SATURDAY NIGHT

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THE FRONT PAGE

Particulars were given in this space last week of our current photographic competition. Prizes of Ten Dollars and Five Dollars each are offered for the best photographs of any subject connected with the celebration in Canada of the Coronation of King George VI and Queen Elizabeth. Prints must reach this office before noon of Saturday, June 19.

Since the writing of Mr. Stevenson's article on the Decline of the Autocracies (page two) official news has come to hand that the Ethiopian campaign cost Italy 635 million dollars, and that the Italian debt has risen about a billion dollars since June 1934.

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THE action of the Province of Quebec in prohibiting the granting of any rights in connection with Quebec Crown lands to any company not incorporated in that Province appears to us to be extremely unwise, extremely detrimental to the growth of national unity in Canada, and quite certain to provoke reprisals of a kind which will harm business interests in the Province itself and promote a general feeling of antagonism between Provinces throughout the Dominion. Further than this, the action of the Province of Quebec in refusing the renewal of old-standing licenses held by extra-provincial companies is a gross breach of what has always been regarded as constituting, at any rate during good behavior, a permanent and unassailable property right, a right moreover upon the strength of which many millions of dollars have been invested in permanent plant in the Province of Quebec and many thousands of jobs have thus been made available to Quebec citizens. This is our view, very strongly held, and we are free to express it and shall continue to express it. It is due to no feeling against the Province of Quebec itself, for we have expressed it against other Provinces which have violated the principle of the free movement and equal treatment of capital as between the Provinces, and we shall continue to do so.

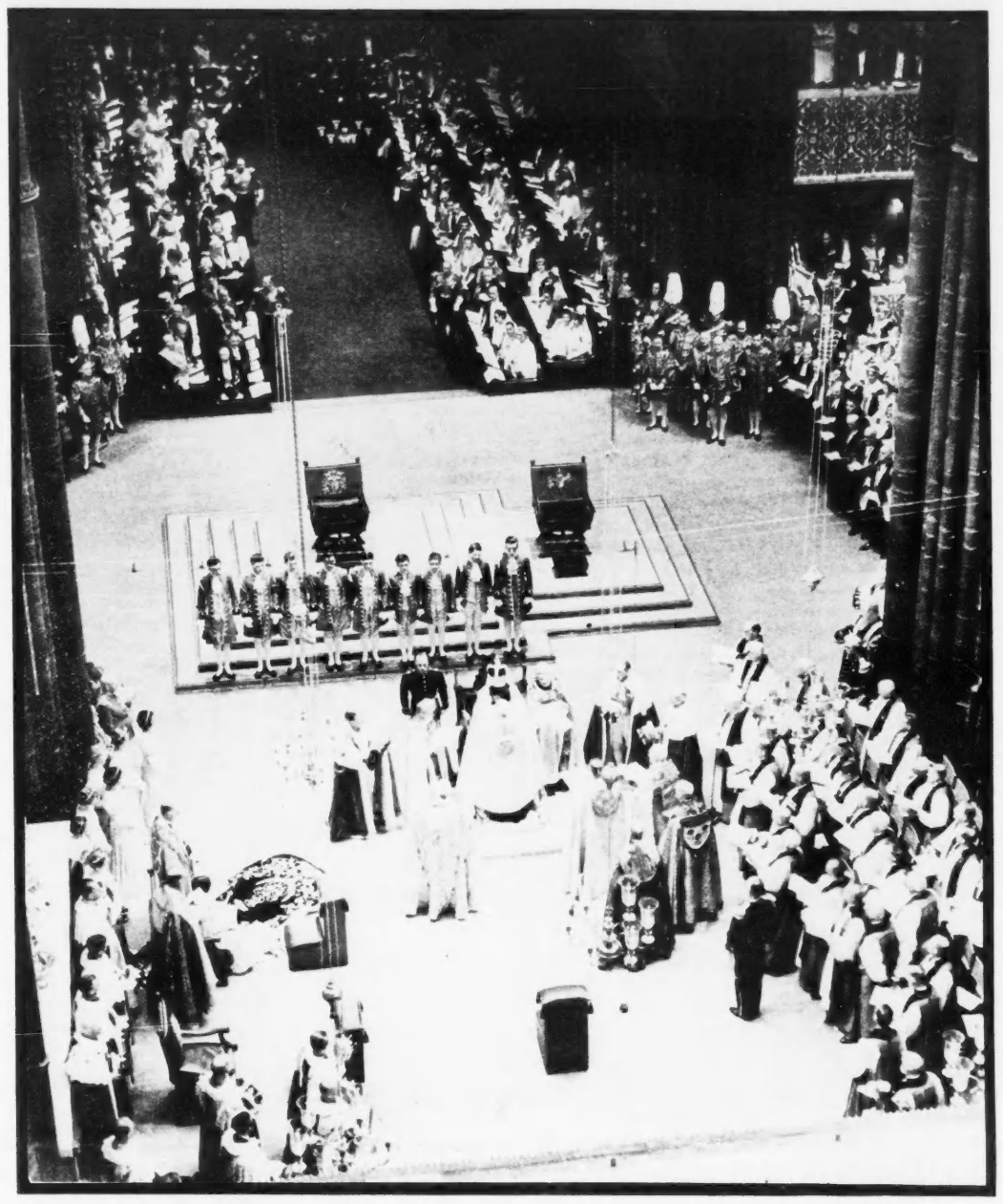
But there are certain persons and institutions which have no right to protest against this action by the Province of Quebec. The Province of Ontario has no right to protest against it. The Premier of Ontario has no right to protest against it, and since he is a man of considerable intelligence we predict that he will not protest against it. Individuals and newspapers which have supported the action of the Ontario Government in regard to the Quebec power contracts have no right to protest. The interests which own such newspapers, whatever they may be, have no right to protest.

The Province of Ontario, under the Hepburn Government, started this business of the abolition of property rights belonging to persons or corporations in other Provinces. The action of the Province of Quebec in refusing the renewal of licenses to extra-provincial companies is merely the exercise of a right which was implicitly reserved to it in the grant of the original licenses, although it has always been assumed as a matter of good faith that it would not exercise that right during the good behavior of the licensee. The action of the Province of Ontario in tearing up the power contracts was a destruction of rights explicitly conferred by the sovereign power of the Province. It was performed without shadow of excuse beyond the fact that the Ontario Hydro needed the money and that the corporations to whom it was payable were outside of the Province. It was the first, and is to this day the most extreme, example in Canada of repudiation of external obligations effected by the use of the sovereign power of a financially solvent Province. It was the first shot in the inter-provincial economic war in Canada. Nobody can be in the least surprised that shells from other Provinces are now exploding in Ontario territory. Mr. Hepburn's and Mr. Roebuck's chickens are coming home to roost and Mr. Hepburn's is the only shoulder left for them to roost on.

NOT A CANADIAN ROW

THE more we hear of the allegation that Governments of the overseas Dominions are mixing in in the management of affairs relating to the Royal Family, the more annoyed we become. If it be true that the Government of the Dominion of Canada is exercising any authority or influence in connection with the marriage of the Duke of Windsor we should very much like to know by what constitutional right it is doing so, upon what mandate from the people of Canada its policy is based, and how it knows that the people of Canada wanted it to do what it is doing or to do anything at all in the matter.

The Dominion of Canada is one of the self-governing nations of the British Commonwealth which unquestionably does not believe in hereditary titles, with the exception of that of His Gracious Majesty the King. It has been placed on record by its legislators as not believing in any kind of title whatever, though there is some doubt as to whether its views are accurately represented in that declaration. In the eyes of the people of Canada, the Duke of Windsor, having voluntarily surrendered for himself and his heirs all interest in the Royal succession, is now a free private citizen in much the same manner as a French duke is a free private citizen of the Republic of France—except for the fact that the French duke probably does live in France and that the Duke of Windsor does not live and is not likely to live in Canada. That the Government of Canada should in these circumstances have any views as to how the Duke of Windsor should be married and who should attend his wedding appears to us to be nothing short of an outrageous invasion of the private liberties of himself, his relatives and his friends. If that privacy must be invaded by somebody, for goodness' sake let it be invaded only by the authorities of the country which is providing his revenues (or at least some part of them), which was and may again be his place of habitation, and in whose leading order of chivalry, the Garter, he is still a Knight even if only fourth in order of precedence. The Canadian people have no knowledge of the merits of the squabbles which are now taking place about him and no desire to mix in them. We still hope that Mr. King will be able to assure us, when the time comes for questions in Parliament, that Canada has not mixed in them.



THE CENTRAL MOMENT. The Crown of St. Edward being placed upon the Monarch's head by the Archbishop of Canterbury. The photograph was taken from above the altar.

COL. DREW'S POLICIES

COL. DREW'S broadcasts have now reached the stage of discussing practical measures for combatting the enemy against whom he has decided to direct his energies. The measures which he advocates are not precisely original with himself, but at least they are admirably selected for the purposes of a rising politician ardently desirous of making his peace with the French-speaking population. They consist in the re-enactment of Section 98, which is popular with the people of Quebec although it is not a matter for provincial action, and the use of the civil power of the Province in regard to property in order to suppress the dissemination of unpopular doctrines. Although Col. Drew was not specific on the exact nature of the provincial legislation which he advocates, it is evident that he has in mind something of the style of the famous Quebec padlock law, which enables the Attorney-General to close any place which he thinks is being used to disseminate Communism and leaves him entirely free to form his own judgment about what Communism is.

On both of these proposals SATURDAY NIGHT is unfortunately unable, through long-standing convictions, to give Col. Drew any support. Our objections to Section 98 were, and still are, the same objections as led an immense majority of Canadians in the last general election to vote for the candidates of parties demanding its repeal. And our objection to the padlock is our objection to any legislation which puts it in the power of a government official to declare an

(Continued on Page Three)

THE PASSING SHOW

BY HAL FRANK

GERMANY and Great Britain have sponsored another peace proposal but we doubt if it is to be taken seriously. Statesmen have been advancing peace programs for so long that the action has now become purely involuntary.

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A British historian says that the best type of state is the matriarchal state, but we doubt if any modern man can make the comparison with any authority, not having experienced any other kind.

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COMES A DARK AGE

We are not appalled by the prospect of a Dark Age, which Professor Casson, the British archaeologist, believes we are about to experience. The world has been overactive both intellectually and physically and a period of rest and vegetation should be very beneficial. As for us, we would not unwelcome it as a time to catch up on our private thinking which has been overwhelmed by purely world problems. Naturally we are curious as to what a Dark Age would be like, but we suspect that the sensations must be not unpleasantly akin to those we experience when we leave the light to go into a motion picture house, dropping one by one the curtains of our mind.

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Calling projects by their initial letters is no longer a prerogative of the New Deal. Book reviewers, jealous of space, are beginning to speak of GWTW and HTWFAIP.

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A pleasant film that does not age us
Is Rudyard Kipling's "Caps Courageous."
—Timus.

We think that Hugh Walpole got his title by a narrow squeak. Suppose that Margaret Mitchell had been born in England.

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A thing that makes a man less vain
Is trying to undo cellophane.
—Old Manuscript

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What interests us now is how the cynical philosophers of antiquity got that way about mankind when there were no candid camera photographs.

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Mussolini has a poor sense of news values. He banned accounts of the Coronation in Italian newspapers but ordered their columns opened up to reports of the Imperial Conference.

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General Dawes, former Vice-president of the United States, predicts a stock market crash in 1939. Memo to our broker: call us in 1938.

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The more we examine the efficiency of fascist states the more we are persuaded that the inability of a democracy to get anything done is not a weakness but a virtue.

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We understand that the Italians and Germans are beginning to come around to the American view, that the best side to be on in the Spanish conflict is the outside.

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Esther says she knows why the Great Canadian Novel hasn't been written. This country has had no civil war.

CONSTITUTION HEADLINER

BY HAROLD A. WILLS

THE Canadian Political Science Association, which held its annual meeting at McMaster University, Hamilton, on Monday and Tuesday of this week, would have performed a public service if it had succeeded in bringing to general notice the mere arrangement of its 1937 program, with proper emphasis. For that program set aside the first session, in its entirety, for a discussion of the constitution of Canada in relation to its original and its present background.

It would not be accident that headline position was thus devoted to this subject by the one forum existing in Canada for the scientific examination of the political and economic life of the Dominion. It would be, rather, emphasis upon the fact that some solution of the national constitutional conundrum is a necessary first step in the solution of the vital problems of national life. The bare truth is that these problems must be settled within the constitution, or outside it (that is, by unconstitutional means), or those problems, in the third alternative, will settle Canada. If the second and third alternatives are to be avoided, the constitution must be made to fit the problems, for they certainly will not adjust themselves to fit the ghost of 1867.

IT COULD not be accident, either, that this approach to the constitutional question was designed as a provincial approach. There was neither in the subject title of the session ("Problems of Canadian Federation"), nor in the papers read, nor in the discussion which followed, anything but an assumption that an acute constitutional problem exists, and that its solution is urgently necessary for the health of the nation. The barrier to that solution is the divergency of provincial interests, which are in turn the expression of clashing cultural and class interests. The discussion was therefore realistic in that the basis for it was laid in papers which dealt with the matter from two quite different provincial standpoints — those of Quebec and the western provinces: "The working of Confederation from the point of view of French Canada," by Jean Bruchési, University of Montreal; and "How the Western Provinces of Canada face the difficulty of economic organization within the framework of the Constitution," by H. F. Angus, University of British Columbia.

IT WAS not practical politics in the 1860's, and it still is not in the 1930's, to think in terms of legislative union of the Provinces, producing a unitary state—such as Great Britain. Unity of the separate British North American colonies could only be attained in 1867 through a scheme of federation. Unity can only be maintained seventy years later by a recognition of the fact that the same forces still demand the same pattern of political relationships between the Provinces.

A combination in uncertain degrees of human inability to foresee the economic revolution which was to take place in the next half century, human unwillingness to face the political dangers of being too definite, and perhaps faulty draftsmanship, saddled Canada with a distribution of legislative power between federal and provincial authorities which has rendered increasingly impotent all legislative power. The residuary powers of government which, such as they were, were placed in the Federal Parliament by the British North America Act, have been transferred in most important respects, by judicial enlargement of the "property and civil rights" clause of the Act, to the Provinces. The Provinces are unwilling or unable to exercise the powers thus received—partly because the problems to be dealt with transcend provincial boundaries, partly because it is politically unwise to deal with them on a provincial scale, and partly because the financial provisions of the constitutional Act, not having been changed by judicial interpretation, leave a majority of the Provinces too poor to exercise the powers they have.

There are unexplored powers in the Federal Parliament, but only a wild ignorance on the part of statesmen, supported by judicial sophistry, could stretch those powers to deal in any really satisfactory manner with the perplexing problems which demand solution. (With charming neighborly courtesy, Mr. Roosevelt's Supreme Court plan was not even mentioned during the session.)

PERHAPS all points of view were not voiced, but it seemed to this listener that the discussion pointed to a series of conclusions to which no dissent in principle was expressed. The French minority is no longer a minority confined largely to one Province—it is an important minority in other Provinces than Quebec. Its jealously prized privileges of language and education are therefore no longer protected by purely provincial safeguards, and those privileges can be seen in their true light as racial rather than provincial. In the economic realm, economic circumstances and increasingly stronger labor organization will eventually produce a reasonable unity of desire among the Provinces in the matter of social legislation. A formula therefore which would protect French cultural interests throughout the Dominion rather than in Ontario and Quebec only, might be traded for a formula which would protect the federal power to deal on a national scale with national social problems. Those influences already mentioned which will force unity of desire for social measures will at the same time take care of the provincial rightists (synonomous with provincial politicians) in the English-speaking Provinces, such as Ontario and New Brunswick, where they are most vocal.

ARE THE DICTATORSHIPS ON THE DOWN GRADE?

BY JOHN A. STEVENSON

MR. BALDWIN in his opening speech at the Imperial Conference took a decidedly pessimistic view about the international situation and characterized it as difficult and full of menacing possibilities. But while in some connections his lugubriousness may be justified, other authorities are inclined to think that the position in Europe has been materially ameliorated in the past two months, and that although the Spanish civil war will until it is ended always contain ominous potentialities for the peace of Europe, the danger of a general war has distinctly receded. The chief reason for this optimism is the growing belief, recently voiced by Thomas Mann, the great German novelist, who has been deprived of his citizenship and exiled by the Nazis, that the two great Fascist dictatorships of Europe have definitely passed their zenith and are involved in almost insoluble domestic difficulties which are bound slowly to undermine their prestige with their own peoples. And of these internal troubles and strains much confirmatory evidence, in spite of a censorship of unparalleled severity, is beginning to leak out of both Italy and Germany.

MUSSOLINI'S outbursts of insolent peevishness towards Britain and his petulant boycott of the Coronation are a measure of the shock which has been administered to the prestige both of himself and his country by the ignominious rout of the Italian troops north of Madrid some time ago, and he will hereafter find even his smaller neighbors less disposed to submit to his bullying tactics through fear of his embattled legions. Moreover his interference in Spain must have cost a lot of money and have aggravated substantially the grave financial difficulties of Italy. At present it is virtually impossible to get any reliable data about the financial position of Italy, as for the last two years no official figures about the national finances have been published, and the statements of the Bank of Italy have been suspended. The last Budget which was made public placed the ordinary revenues at 20,311 million lire and the ordinary expenditures at about the same figure but it is known that in the year before last there was an "ordinary deficit" of 1,384 million lire. But over and above this there were extraordinary expenditures for the Ethiopian campaign, which was no cheap adventure, and for other purposes, and their amount remains a closely guarded secret. It has also been revealed that the sum allocated to armaments in the fiscal year 1936-37 was 4,665 million lire and this sum must have been increased by the heavy outlay involved in sending contingents to Spain. Now obviously a country which does not dare to publish even a rough national balance-sheet must be in a parlous condition financially and cannot have any credit left in the financial markets of the world. Mussolini has been compelled to forswear his vow that he would never devalue the lira and it has been devalued 40 per cent., but this move has only given temporary relief. A large part of Italy's foreign trade has vanished, bankruptcies among industrial firms and business houses have been steadily increasing, and there seems to be no doubt but that with prices enormously increased the standard of living for all classes has been gradually sinking and that among the peasants and urban workers, who in the pre-Fascist era got at least a bare living, serious impoverishment and malnutrition are rife.

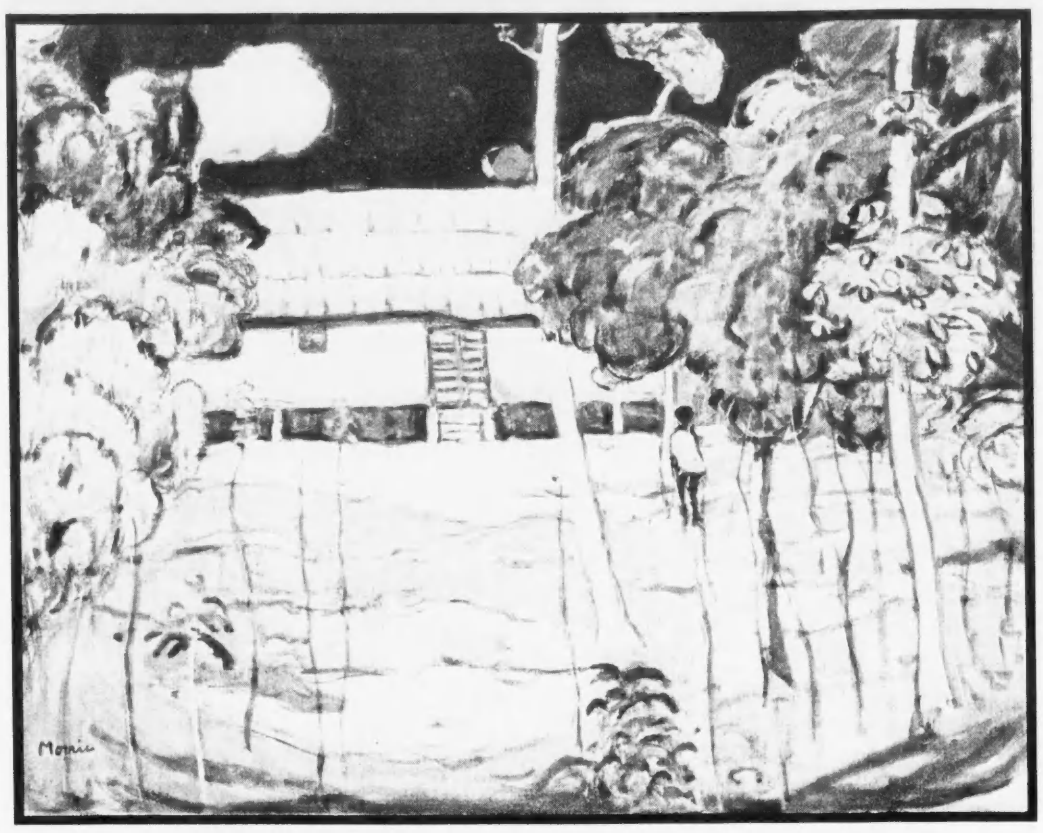
THE situation in Germany has many parallel features. The military prestige of Germany has not suffered so much as that of Italy from the course of events in Spain, but on the other hand, as families got word of kinsmen slain or wounded in the Spanish war, there seems to be a rising tide of dissatisfaction with the policy responsible for these casualties, which were not suffered in defence of German soil. Travellers returning from Germany report that they found to their surprise people criticizing in outspoken fashion the Hitler Government. It is true that most of these criticisms are uttered privately, as the Government's system of espionage still inspires fears and the press is still held firmly in leash, but the spell which Hitler and his associates managed to cast over the German people in the years which followed their accession to power has now been broken and a large body of intelligent Germans, who a year ago were disposed to regard them as supermen, are now viewing their activities with very critical eyes.

By all accounts every month increases the severity of the economic and financial strain. As in Italy the details of the last two Budgets have been suppressed and a similar fate has befallen other financial data which most countries publish; no particulars are available about the floating short-term debt through which rearmament is being financed, but it is known to have attained an enormous total. Apparently the firms manufacturing armaments are compelled to take payment in 3-month bills which have to be renewed 19 times before actual payment can be demanded, and as the earlier of these bills are due to mature this summer, a serious financial crisis is anticipated. Elaborate and drastic measures have failed to check a grim increase in the costs of living, with the result that the value of real wages has declined and standards of living have been gradually lowered. The serious scarcity of butter, milk, eggs and fats has been admitted by no less a person than General Goering, and the condition of the grain crops, which were poor in 1936, is again reported to be unsatisfactory. A recent development of ominous significance was the action of a number of savings banks which submitted a memorial to Dr. Schacht protesting that if the Government did not leave their funds alone they would be forced into bankruptcy. For millions of Germans life is as difficult and hard as at any time since the war, and long-suffering and submissive as the mass of the German people seem to be, they will not put up indefinitely with oppressive conditions. It may be early to take much stock in the story of a rise of a German Liberal party, headed by influential personages, but a manifesto from such an organization was lately distributed throughout Germany and caused the Government a lot of worry. Moreover there seems no doubt but that the subterranean circulation of anti-Nazi pamphlets, of forbidden books and of such documents as Thomas Mann's bitter but dignified denunciation of the Hitler régime in his now famous letter to the University of Bonn in answer to the notification that his honorary degree had been revoked is growing steadily, and there was recently formed in Paris an association of German émigrés for the purpose of writing and disseminating anti-Nazi literature in Germany.

THESE German exiles, who a year ago could see no daylight ahead, are now greatly encouraged by developments inside Germany, and their numbers are continually being reinforced; for example, Ernest Hanfstaengel, a German-born graduate of Harvard University, who was for many years Hitler's most intimate friend and had an important position in his entourage, has lately betaken himself to Britain and announced that he will not return to Germany. Again the morale of the German civil service, which was formerly both honest and efficient, has been weakened by the infusion of numerous Nazis who claimed rewards for political services, and administrative corruption, which was formerly almost unknown, is now reported to be rife. The chiefs of the Reichswehr, whose power must have grown with its increase in numbers, still pay lipservice to Hitler, but it is notorious that they disapproved of the Spanish adventure and there is a growing belief in well-informed circles in Europe that some bright day they will decide to cater to the ambitions of General Goering, who is of their own caste, and make him Chancellor instead of Hitler.

Der Führer is obviously not in a happy frame of mind and while he still feels it necessary to sound a note of truculent defiance at intervals, his unexpectedly friendly reception of the overtures of George Lansbury, the pacifist ex-Leader of the British Labor party, about a peace conference revealed a welcome mellowing of his temper; Dr. Schacht, also, in a recent interview at Brussels talked in a new conciliatory strain and declared that Germany was ready and anxious to make her contribution to any reasonable plan for the betterment of the international economic situation and a general appeasement. Her neighbors like France and Czechoslovakia are still very suspicious of Germany's designs and ambitions and will want more concrete evidence of a real change of heart before they relax their vigilance, but the feeling grows in Britain that before the present year ends Germany may be ready to discuss a real and lasting settlement of Europe's problems. The rapprochement which has been engineered between the Italian and German Governments looks a formidable menace to the hopes of settled peace, but it is an open secret that the leaders of Germany, and especially the General Staff, place no real confidence in Italy as a reliable ally, and feel that her promises of support are very inadequate compensation for the forfeiture of British goodwill.

THERE have lately been some interesting developments in South-eastern Europe, where both Germany and Italy have been striving hard to increase their political influence and trade. Regarded as a move inimical to peace is the conclusion of a pact between Italy and Jugoslavia which adjusts some differences productive of bad blood between these two countries ever since the Great War and binds Jugoslavia not to do anything from which any aggressor against Italy might derive advantage. Its effect is to free Italy from any danger on her eastern frontier and to enable her in the event of a war to close the Adriatic Sea and strengthen her forces in the eastern and western Mediterranean. But there are signs that the pact, which the Jugoslavian Premier, Dr. Soyadinovitch, negotiated off his own bat, is not popular with the people of Jugoslavia; and it has annoyed Roumania and Czechoslovakia, the other partners of the Little Entente, because it is a breach of Article 6 of their joint agreement, and has thus operated to draw them closer together. M. Tatarescu, the Roumanian Premier, during a recent visit to Prague made arrangements for closer economic and other cooperation between his country and Czechoslovakia, and plans, which have had encouraging support both in Austria and Hungary, were discussed for an economic concordat between the Danubian countries. Again, fortified by the backing of the Roumanian peasant party, which has closed its ranks after bitter domestic feud, M. Tatarescu has felt able to strike an effective blow at the Iron Guard, which is the Fascist organization in Roumania, and exile its leader Prince Nicholas, brother of King Carol. Now he is reported to be moving for a Russo-Roumanian Pact, based on the premise that Russia would recognize Roumania's title to the region known as Bessarabia which has been in dispute, and for a Black Sea pact in which Russia, Roumania, Bulgaria and Turkey would join. So if Jugoslavia has moved temporarily into the Italian orbit, her action has had the effect of bestirring her neighbors to consolidate their position on the other side of the fence.



"TRINIDAD," by James W. Morrice, is among the more important recent purchases of the Art Gallery of Toronto for its permanent collection. The canvas is thirty-six by twenty-nine inches.

CAPITALITARIAN STATE

BY H. SHERIFF SALE

IN THESE days, when there is so much discussion of revision of the British North America Act, it is surely the duty of all those who have suggestions to bring them forward. And I feel an added urge in making this particular suggestion because the time has come when all capitalists must stand together and put their backs to the wall.

Undoubtedly Capitalism is at a low ebb. Turn where you will, you find it being supplanted by some new faith. In one country you have Fascism, in another Communism, in a third Barbarism, and so it goes. A state can hardly exist unless it is either totalitarian or corporative. Failing that, it must have a United Front to preserve its solidarity, (a new source of confidence replacing our old-fashioned solidity,) and to increase its unilaterality.

In one sense there is a similarity between these new cults. (Far be it from me, of course, to suggest that there is any similarity of principles.) I refer simply to the fact that the success of the Nazi state lies in making every inhabitant a Barbarian.

In view of the success that has been achieved elsewhere in this way, I suggest that we attempt to make Canada safe for capitalism by the simple expedient of incorporating the country and making everybody a shareholder—and a capitalist.

THE basic principle, (and you must have a basic principle,) is that when the country shows a surplus the shareholders will receive a dividend; and when it shows a deficit they will be assessed.

Each citizen on reaching the age of 21 will receive one share in consideration of having grown up. It will no doubt be argued, and with some justification, that in a great many cases the consideration will not be valid. Perhaps the difficulty could best be overcome by rearranging the wording to read "in consideration of having grown up or of having not grown up, as the case may be."

Each share will carry one vote, such vote to be lodged in person, and not to be transmitted by telegraph, telephone, radio, television or any other method currently in practice.

SHARES will be transferable and can be sold for what they will fetch in the open market, but all shares must be registered and votes can only be lodged by the persons in whose names the shares are registered. In order that those who have sold their birthright for a mess of patronage may not be deprived of their vote simply because no shares are offered on the market, it will be possible to purchase additional shares from the Corporation at $5.00 a share, (a curious reversal of the present system of voting.)

Shares can only be held by persons, not by companies; and on the death of an individual all shares registered in his name will revert to Canada Incorporated. This will serve to prevent those who wish, by putting aside their own today, to build for us tomorrow, from doing so by merely acquiescing in the lapse of time.

DIRECTORS will be required to hold 100 shares, managing directors 500 shares, and the president 1,000 shares. I hesitate to say that this will ensure efficient administration, but it will certainly be in the interest of the management to see that no assessment is required. In fact, it may be said of a director, that as he sows, so shall he reap, even though his shares be not ploughshares.

The Corporation will assume the debt of Canada (if any debt remains at the time of incorporation.) Provision will be made that bondholders may convert their bonds into 4 per cent. cumulative preferred stock, $5 par value, at the rate of 20 shares to a $100 bond, (possibly with a cash adjustment depending on the rate of interest and the market value of the bonds converted.) Preferred stock will carry one vote per share only when dividends are in arrears. Preferred dividends will be a prior charge to directors' fees. Directors' fees will not be cumulative, but will be paid out of surplus before a dividend is paid on the common stock.

FAILURE to meet an assessment on the common stock will result in loss of vote until such time as arrears are repaid with interest. This provision is expected to work out rather well, as assessments are likely to remain unpaid until the approach of an election. The accumulated assessments paid in immediately before an election will serve to some extent for campaign funds, thus providing a certain stability of management corresponding to that obtained by the use of proxies in corporations today.

However, if arrears are not paid within a certain time, or if accumulated arrears exceed the par value of the shares, the shares may be confiscated and sold for what the market will bring. It may not be an unusual sight to see the sheriff calling with a warrant for a share warrant.

If a director fails to meet an assessment, his stock will be confiscated and he will be barred from ever holding a director's post again. All will agree, I think, that certain obstacles must be set up for the directors to circumvent.

This is the scheme in brief. As you see, it is diametrically opposed to the tenets of Socialism, as it represents ownership of the state by the integral parts rather than ownership of the integral parts by the state. No doubt there are imperfections in the plan, and improvements will be suggested.

IT WILL be necessary to devise an adequate system of auditing, and in this connection it is suggested that only such be chosen for auditors as have had long experience in ferreting out and pinning down those elusive things known as "capital expenditures." In fact, auditors should be qualified to say definitely (perhaps even categorically) where the thin red line comes between ordinary and capital expenditures. It will be their duty to provide indirect relief to the shareholders, by seeing that the directors do not borrow money to provide direct relief. They will scrupulously eradicate all petty graft, but of course can hardly be expected to interfere with the legitimate circumvention of obstacles by directors.

These details will have to be decided. In the meantime, we of the capitalitariat must stand together, lest suddenly we find strangers sitting down in our midst.

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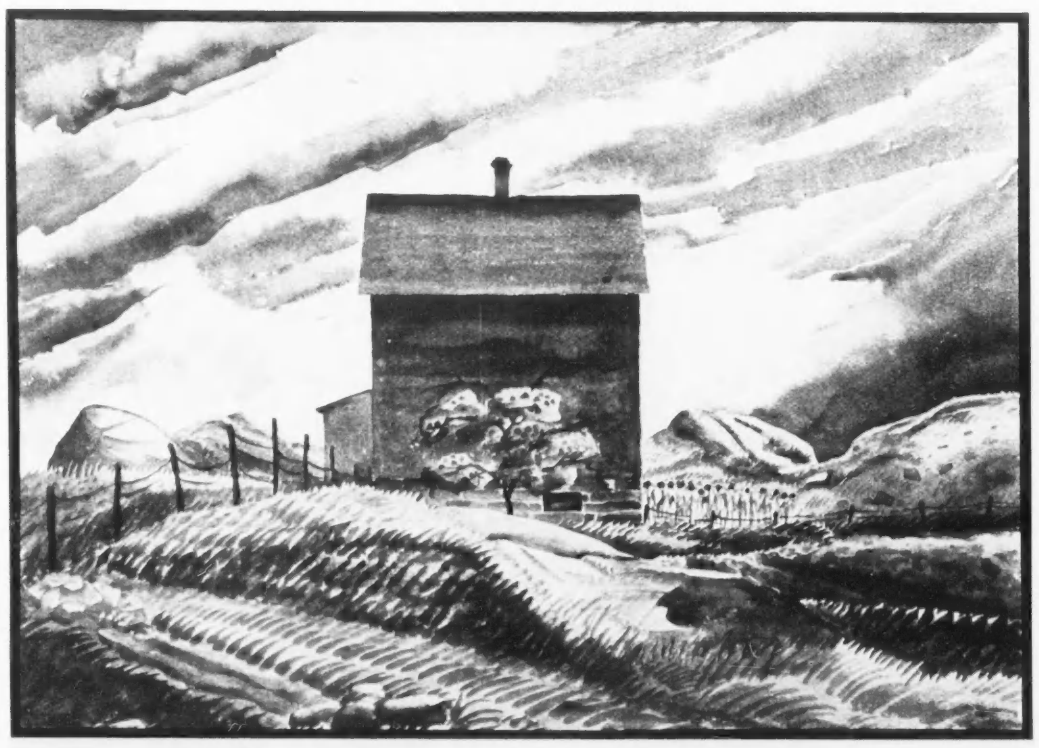
A foreign observer says that England guessed badly in the Ethiopian affair and she has guessed badly again in the Spanish civil war. And yet it has always been a common complaint against English policy that it is not consistent.



"BEFORE RAIN, PARRY SOUND," by Carl Schaefer, one of the paintings recently added to the permanent collection of the Art Gallery of Toronto.

THE FRONT PAGE

(*Continued from Page One*)

act unlawful, and to impose a severe penalty on a party only indirectly concerned in the performance of it, without providing any definition of the act so that citizens may know whether they are incurring penalty or not. Mr. Bennett, whose experience in these matters is at least as large as Col. Drew's, manifested no particular reluctance about the repeal of Section 98 a year ago. Few of the responsible leaders of the federal Conservative party have shown any enthusiasm for the Duplessis legislation in Quebec. It may be, of course, that these statesmen are behind the times, somnolent, and unaware of the perils which Col. Drew can so clearly see facing us. It may be that they are just too busy with the Coronation. All the same, we wish he would wait till they get back from London or their spring holidays.

IT ISN'T A GOOD CROWN

NOW that the newspapers and the moving picture screens are entirely filled with pictures of the Coronation, we wonder if we may be permitted, without incurring a charge of high treason, to express an entirely disapproving opinion of that item of the regalia which we believe is technically described as the Imperial State Crown. If it were the Crown of St. Edward which excites our disapproval we should not dream of saying anything about it, for that piece of royal apparel is strictly and historically the property of the Kingdom of England alone, and it is not for a mere overseas Dominion to have an opinion about it for or against. (As a matter of fact we admire it greatly, which is not surprising considering that it is a product of the designing genius of a notable firm of goldsmiths of the time of Charles II.) But the Imperial State Crown by its very designation claims to be a symbol of the sovereignty—or sovereignties—of the whole of that far-flung Commonwealth of Nations of which we in Canada are a not unimportant part. And it is our definite opinion, slowly developed, considerately arrived at and now held with tenacity, that it is one of the ugliest and least dignifying pieces of headgear that we have ever seen imposed upon the forehead of any human being. Underneath it, King George VI himself looks like nothing in particular; and that is no fault of his, for we have cut it out of the newspapers and tried it upon the heads of Mr. Bennett, Mr. Baldwin, the Archbishop of Canterbury, Signor Mussolini, Mr. Einstein, Mr. Denton Massey and the ex-Emperor Haile Selassie, and it reduces each and every one of them to the same state of obliteration.

Nor was anything much better to be expected. The Imperial State Crown, if our information is correct, was designed in 1837 for Queen Victoria. Nobody will suggest that the arts of ritual, ceremonial and pageantry were at that time in a flourishing condition; they were in truth in about the worst condition that they have ever been in throughout the history of the world. The Romantic Revival had made its way into literature, but had not yet begun to touch either religion or public procedure with the inspiring breath of its feeling for imaginative symbolism. The cross-surmounted orb, itself the latest and not the most artistic addition in the Charles II development of the St. Edward Crown, was treated with some restraint in that structure, the arches which carry it being bent down in the middle so as to allow it to sink into a reasonable relation with the rest of the design. In the State Crown the arches are continued upward for their whole extent, and the huge orb and still huger cross make the whole thing about twice the height of the face which it surmounts. The design would probably not be unsuitable for a wedding cake, but cannot be commended as a covering for the human head. It may have been good enough for an era in which nobody had to look at it except a few thousand dukes and duchesses and other personages in the Abbey, and the customary procession of inquisitive visitors to the regalia chamber in the Tower. But photography has changed all that, and none of us can get away from the Imperial State Crown, nor from the knowledge that it belongs to us and that it is in some measure our fault that the King has to wear it. We humbly suggest the appointment of an Imperial Commission to redesign this important item among the bonds of Empire; and we nominate Sculptor Allward as the Canadian member.

OVER THE SEA FROM SKYE

BY W. D. GOUGH

HEARTSORE and tearful—just a freckled slip—
Flora's Annie sailed in a grey-winged ship.

Tacking out of Skye, in a morning breeze;
Good-bye forever to the Hebrides.

Four hundred Glen folk putting out to sea;
God bless Tallasker and solemn Portree.

Drugget-frocked women, homespun-coated men,
And the little girl, who had just turned ten.

Rory the piper, and Camus the smith;
Donald the elder, with his kin and kith.

Farewell to Blavin, where the mists stay long;
Cease, gold plover, from your sad love song.

Little freckled girl, with poke and creel,
Her dead mother's loom and big spinning wheel.

Music to stay them through the storms and calms—
The wail of the pipe and the chanted Psalms.

God loved the Glen folk, He was looking down;
Six weeks of ocean, and then Charlottetown.

Four hundred Glen folk, a new home found;
And that was the year when the Queen was crowned.

FRENCH LANGUAGE RIGHTS

MR. DUPLESSIS has just put through the two branches of his Legislature a measure which radically alters the principles on interpretation of the statutes of the Province as regards the relations of the French and English versions. It provides that the French text shall prevail over the English text in the case of any difference between them. This replaces an article of the Civil Code which declared that "that version shall prevail which is most consistent with the provisions of the existing laws on which the article (of the Code) is founded," and that in an article changing the existing laws "that version shall prevail which is most consistent with the intention of the article, and the ordinary rule of legal interpretation shall apply in determining such intention."

There is considerable indignation in English-speaking Quebec about the new enactment, and if the contention of the Montreal *Gazette*, that it is unconstitutional, is correct, we have nothing to say in defence of it. But it occurs to us that as a matter of practical common sense it is not altogether illogical to maintain that, in a Legislature containing an overwhelming majority of French-speaking members and conducting its affairs in the French language, the intention of the legislators is infinitely more likely to be embodied in the French than in the English version. It is a natural corollary that the intention of the House of Commons and the Senate at Ottawa is infinitely more likely to be embodied in the English version; and if the French population is willing to accept the principle now enacted by the Quebec Legislature and to apply it in both cases—and if the principle is not contrary to any constitutional provision,—we can see no reason why it should not be accepted and work to the general advantage of the clarity of Canadian legislation.

EMPIRE AND DEMOCRACY

NOT much is being heard of the centenary of the 1837 Rebellion, and while it is true that the actual dates of its chief events do not roll around until the autumn we fancy that not much will be heard of it even then. But to our mind the real centenary celebration of 1837, so far as Ontario was concerned, took place in Westminster Abbey at the ceremonial of which we are today presenting numerous pictures, and which held the attention of the whole world as no such ceremonial has done for generations. In a prominent place among the statesmen who sat as spectators of that ceremonial—for participation in it is reserved for the holders of posts of immemorial antiquity having no relation with the practical tasks of present-day government—was the grandson of the greatest of the Upper Canada rebels, William Lyon Mackenzie. The Crown against which Mackenzie rebelled (owing largely to the bad advice tendered to its representatives by their advisers in Canada) is now the Crown of Canada as well as the Crown of the United Kingdom and the Crown of several other autonomous nations within the Commonwealth; and its chief adviser in that capacity is Mackenzie's direct descendant.

It has been a great hundred years. If Queen Victoria, who was then just beginning her long and splendid reign, and Mackenzie, who was reluctantly resorting to force against it because he could see no other way of dislodging a government which he regarded as inimical to the best interests of Canada, could have foreseen this conjunction of their descendants a century later, how much sorrow and bitterness might have been spared to both parties! The changes—the immense changes—for the better which have taken place in that century have been due in the main to a few great and wise men in high places of state in both countries; but they have been due also to the political system which has allowed such men to emerge to high places, and to the racial disposition of the peoples who have selected and trusted them. An irresponsible type of government in the "colonies" almost destroyed the Empire in 1837. Responsible and democratic government has restored and invigorated it for 1937. There would be no Commonwealth of Nations today if there had not been a very pure and effective form of democracy in every one of the component nations for the best part of a hundred years. There will be no Commonwealth if there does not continue to be a pure and effective democracy in the component nations.

INTERVAL FOR REJOICING.

RETURN OF THE HAIR-BRUSH

WE VIEW with some gratification the signs of dissension in the ranks of child psychology. We are not insensitive to children—we like children and dogs and old steel engravings—but we have felt of recent years that the importance of the child has been emphasized beyond all reasonable exaggeration. The child *qua* child has always appealed to us as having possibilities of charm and interest, but we admit to a sensation of oppression when compelled to consort with the little-man-or-woman-in-the-making whom the modern theories of emancipation have bred for us. All the romp and pleasure is taken out of conversation which is reduced to the level of a pedagogical passage-at-arms. And it appears that even the child psychologists are beginning to feel the strain.

Speaking in New York, Dr. Bernard Sachs, director of the Child Neurology Research, expressed the conviction that "vast numbers of children are born normal and would remain normal . . . . if it were not for teachers misled by certain false doctrines that have gained a vogue. Under these theories, a little excess of motherly love is called mother fixation. The use of repression and discipline is termed ignorance, and sex education is horribly overdone." There is a note of weariness in this statement of disavowal—echoed in similar statements by other authorities—that seems to indicate a yearning for the old-fashioned simplification of the child problem by the application of the hair brush. The child is a problem only when it is treated as a problem. There is a starting point for a new school of child psychology, founded on such revolutionary precepts as "Children should be seen and not heard," and "Spare the rod and spoil the child."

THE CANDID CAMERA

WE ARE an enthusiast of the candid camera. We think it has brought a liveliness and a bright informality into photography which have done more to resuscitate the latter from the coma of a static art than any other single item. The still-life aspect of the deliberate portrait of pre-candid days always repelled us, it was so transparently false and unreal. This is not to suggest that we disapprove of the photographic "study." We have written many words in its praise. Its field is the admirable one of composition and design, of the engaging contrasts of light and shadow. But it cannot reproduce the restless world of men and women, not in a life-like fashion, and no longer must it make the dismal attempt. The candid camera has nobly shouldered the burden and with all its imperfections and its often macabre results it has done the job amazingly well. It has permitted us to observe humanity when it is taken unawares, unposed and with its mouth open. When, in fact, it *is* humanity.

For that reason we look with some concern on the proposal of an alderman of New York to prohibit the use of the candid camera. It is true that his bill is aimed particularly at those commercial sharpshooters who stand patiently in wait on the sidewalks, snapping unsuspecting pedestrians in the hope of earning a casual quarter. But the dangers of such a bill are manifest. A little loose wording and any candid camera will become as offensive in the eyes of the law as a flask of whiskey in the prohibition era.

Personally we have no objection to being photographed on the streets any more than we object to being photographed by amateurs at city banquets and school reunions. We might object to being photographed in less respectable places but we have no intention of frequenting those places. Our life is an open book. Nor are we curious as to the ultimate disposal of whatever fugitive photographs may have been taken of us. It is possible that they have been passed around for humorous and ribald comment among persons we have not had the pleasure of meeting. That does not alarm us, we have always considered it our purpose in life to add to the gaiety of nations. That is why we like the candid camera. It is fun. It has not only humanized photography, it has humanized humanity, particularly that part of humanity which is its favorite subject—the great and the famous. That is why we pray that the New York alderman is not successful with his bill, or if he is successful, that legislators of this country do not imitate him. This dull world needs the candid camera.

A BUSINESS TRIP TO MONTREAL

is a matter of pleasant anticipation to those whose destination is the Windsor Hotel. Its convenient location, the dignified character of its appointments; its real comfort, unexcelled cuisine, and thoughtful solicitous service, enable one to admirably combine pleasure with business.

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On Dominion Square

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No other alarm clock has ever won such confidence! For Big Ben's three exclusive extra-value features make him reliable beyond all other alarms.

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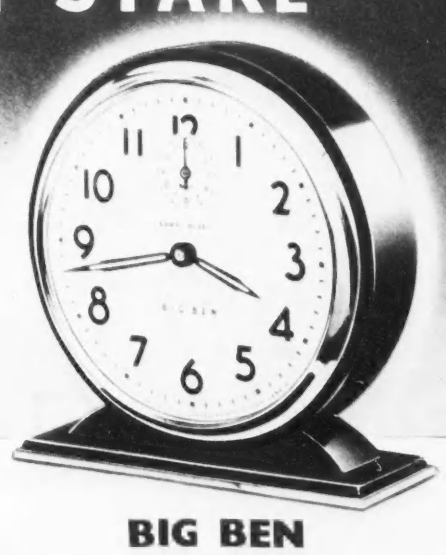

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TO BOLSTER GOLD

BY RIDEAU BANKS

NO ONE could visit the capital of the nation these days and spend any time in circles in which informed, responsible conversation is exchanged without realizing that federal nerves are suffering from a bad case of the "jitters."

The reason is the growing suspense attached to the international situation which centres at present around the London Conference. Almost every week new consequences of vital world import loom up as depending upon the outcome of that gathering. As though its first issues had not been sufficient to contribute all the gravity of which any such meeting might be desirous of boasting! Freer trade; disarmament; world peace;—surely these three topics provided all the vital interest needed for any agenda!

But still a new one is added. And from present indications it promises to dominate all others. It is gold. It now becomes apparent that an attempt is to be made at the meeting to rescue the yellow metal from the precarious situation in which its future depends wholly upon one country—the United States—and largely upon one man—Franklin Delano Roosevelt. If the London Conference can do this, it will not be so much pulling Franklin Delano Roosevelt's gold chestnuts out of the fire for him, as it will be saving the world from the severe deflationary consequences of a slump in the yellow metal.

AND so Parliament Hill is "jittery." The reason is largely because so much of the solution of the problems which the London Conference is so ambitiously tackling depends upon the United States. Parliament Hill cannot forget a previous conference—the World Economic Conference held early in the depression—the fate of which rested similarly on the United States. And when the critical moment came the United States—as so aptly remarked at the time—"torpedoed" the whole gathering and reaffirmed afresh its nationalistic policies.

Will history repeat itself? That is the question that Federal circles here are asking. It is not based upon any doubt of President Roosevelt's sincerity in his policy of world peace and economic co-operation. It is based instead, upon the President's final ability to follow along the line of enlightened internationalism that he wishes to tread. To put the matter colloquially: Can Mr. Roosevelt "deliver the goods" that he has commissioned Mr. King to sell?

An instance of what is meant by the question can best be given by citing a Cabinet Minister's version of one sentence from the White House conversations between Mr. King and Mr. Roosevelt. The Cabinet Minister related it to a Federal Statesman who is no longer active in the administration of the country, in order to emphasize the President's sincerity, since the retired Statesman was frankly sceptical of any concrete results from Mr. Roosevelt's suddenly-developed internationalism.

"MR. ROOSEVELT said," the Cabinet Minister related impressively, "that what he would like to do would be to place the American navy under the command of Great Britain, who could make it, along with her own, the greatest international police force for peace that the world has ever seen."

The retired Statesman was unimpressed. "Surely," he told the Cabinet Minister, "you must realize that if Mr. Roosevelt were asked if he ever made that remark he would deny it tomorrow? He could not acknowledge it and remain President of the Republic or leader of the Democratic Party for 24 hours."

And so the question of idealism versus realism for one in Mr. Roosevelt's position inevitably arises. He wants, undoubtedly, to "go international." He believes, unquestionably, that considerations of world prosperity demand such a course. But will public opinion in the United States, nurtured on the Monroe doctrine and on such ringing phrases as "no entangling alliances," support him?

THE intrusion of the gold issue into the international situation is regarded in Federal circles as adding tremendously to the difficulties of the course which the President faces. For it is evident now that part and parcel of the Roosevelt-King plan of freer international trade, disarmament, and pursuit of prosperity through economic co-operation is a restoration of the gold standard. It is largely inevitable that this should be so, for restored international trade calls for some medium of exchange by which international balances can be settled and nothing approaches the utility of gold for this purpose. Conversely, a gold standard can only operate when international trade is allowed to flow freely in its natural channels; it cannot function in the face of excessive tariffs, quotas, and clearing house or barter agreements. In other words, revived international trade and the gold standard are very much like the hen and the egg: one follows the other and it is difficult to say to which priority should be credited.

Consequently, Prime Minister King, who is in the unique position of being Mr. Roosevelt's spokesman to the British world on the subject of clearing away the barriers to international trade, has Mr. Graham Towers, chief Governor of the Bank of Canada, waiting in London for a possibly successful outcome of his international mission. In such an event, he will have Mr. Towers available, with other London and Empire central bankers, to draw up the technical details for a restored gold standard, with the yellow metal presumably valued at approximately its present price.

In the drive which he is thus quietly but determinedly launching for a new gold standard, it is conceivable that Mr. King is actuated as much by Canada's interest in the yellow metal, since she is one of its leading producers, as he is by any pre-arrangement of policy with Mr. Roosevelt. For despite the reassuring propaganda which has bolstered gold in recent weeks in an interested section of the daily press of Toronto, the federal authorities accept the conclusion that the United States cannot continue, single-handed, to support the yellow metal. The maximum of the Republic's ability to continue its present scale of purchases at an approximate price of $35 per ounce is placed at one year.

WE RETURN now to Mr. Roosevelt—for the single reason that no other alternative presents itself. The truth is that United States consent and co-operation is essential to any revival of a gold standard, because of the basic fact that more than one-half of the gold in the world is in the treasury vaults at Washington. And to set up a gold standard and get it functioning once more would require loans of gold from the United States to those nations which have been denuded of the metal.

It is true that the United States would be able to exact a price for such loans. It would be political, rather than financial. In other words, while the rate of interest would have to be largely nominal, probably not more than one per cent. per year, the nations securing the loans would agree to abandon their armament programs, drop their war-like aims, and join the Anglo-Saxon world in seeking prosperity by peaceful, economic co-operation.

But even in return for such agreements, would Mr. Roosevelt be able to extend such loans, particularly with the war debts to the United States still unpaid? Parliament Hill is doubtful. It realizes that the people of the Republic have no more profound or expert a grasp of currency and economic theories than have the rank-and-file of any other democracy. And the President is recognized as facing a difficult problem when he sets out to convince them that, with hundreds of millions still owing from Europe, the Republic should commence now to lend the defaulters more.

At the same time, it is believed that he will have to make the effort. For if anything happens to gold, the United States will lose the paper profit by which it has financed its recovery program. Furthermore, with millions of people still out of work there, observers do not see how Mr. Roosevelt can incur the deflationary consequences that must follow any slump in the yellow metal.

• •

COMING EVENTS

BORIS VOLKOFF'S taste for the exotic and his ability to translate it into choreographic terms will again find expression in the recital of the Volkoff Ballet at Hart House, June 9 and 10. George Enesco's Roumanian Rhapsody, which the composer himself recently conducted in Toronto, will be among the numbers danced by the group. The chereography is based on authentic folk dancing which Volkoff saw in Europe when he was in charge of the Canadian ballet for the Olympiad, and it is fast, very modern and tense. The philosophy of Omar Khayyam's Ruhaiyat inspired another of the important numbers which weaves into the rhythm of Omar's eternal spring a Persian feast and a Zoroastrian ritual dance. Ruth Geller will present an original burlesque. Janet Baldwin will interpret a Cyril Scott waltz. Jack Lemen will display new tap routines. Advanced children will have a ballet number of their own to describe what happened one afternoon at the zoo.

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The industry is, as it has been for many years, an industry for profit. It buys materials, it sells its products, gives employment, and has a capital investment which makes it a responsible industry.

Because the industry carries on a business for profit, agitators in certain communities try to make people believe that it has no social conscience at all—that its effect is to corrupt and debauch.

Yet true temperance is obviously the only sensible policy which the Brewing Industry conceivably could have!

We believe in moderation, which is true temperance! We urge that self-control brings greater good than external control.

We deplore intemperance, if only because it threatens the return of prohibitory laws, general or local.

We don't need another experiment in prohibition to prove that words in the statute book will not change the tastes and preferences of men.

The history of prohibition all over the world has proved the contrary. It has been shown again and again that the evils prohibition caused are greater than those it sought to correct, that its effects are the opposite of its intentions.

No believer in temperance wants to bring back *those* days, for to do so is to play into the hands of the bootlegger.

There are still minor abuses. No people were ever perfect.

But today the bootlegggers have been driven back, and operate mainly in those areas where there is local option . . .

The hypocrisy of secret drinking, the furtiveness of drinking behind closed doors, has been checked . . .

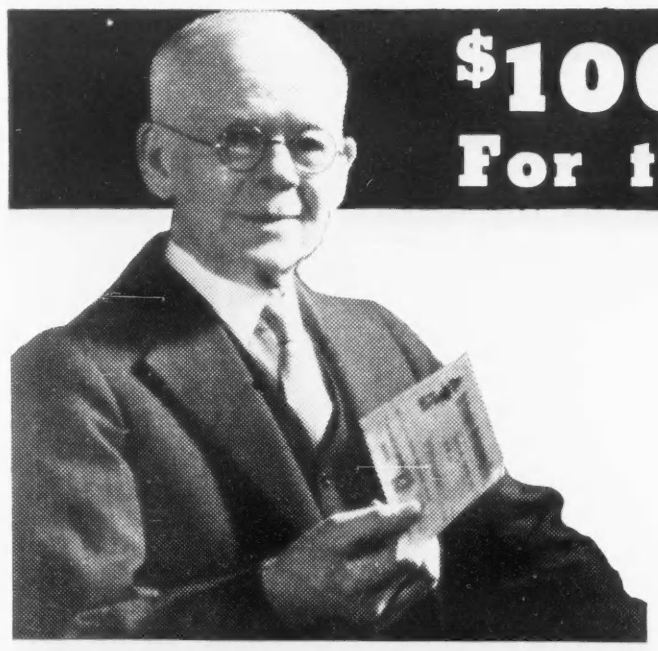
Respect for law and order has generally been restored . . .

Youth is no longer faced with the temptation of illegal drinking — once considered the "smart thing" . . .

We must not go backward!

• *This advertisement is inserted by the Brewing Industry in the interest of a better public understanding of certain aspects of the problems of temperance and local option.*

$100.00 A MONTH
For the Rest of Your Life



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J. B. Fraser clients are all men whose history and achievements stand close scrutiny—men who have earned or are earning salaries up to the five figures.

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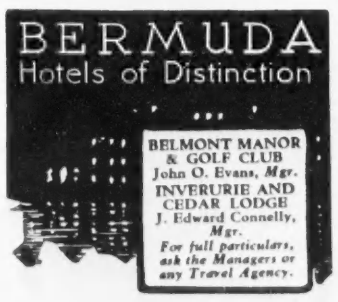

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MUSICAL EVENTS

BY HECTOR CHARLESWORTH

ONE of the most charming events of the late spring season was the joint recital at Eaton Auditorium of the two gifted Canadian pianists, Elsie Bennett and Madeline Bone. They are not only admirable soloists, but in joint performance make one of the best two-piano combinations Canada has produced. Their interpretations are characterized by an authority and poise which too many young pianists lack, and their platform deportment is distinguished and charming in an unusual degree. Their program was lengthy but so marked by variety and novelty as to be of vital interest throughout.

In their duo work ardent practice has brought them a perfect response, sympathetic interchange of thought and impeccable precision, so that the ensemble conveys a satisfying sense of unity. Some of their numbers were operatic transcriptions and their most impressive dual achievement was the Coronation Scene from Moussorgsky's "Boris Goudonoff." It is rich in massive tonal effects and colorful detail. Their rendering was marked by orchestral breadth and dignity and sustained brilliance in execution. In a different vein but sparkling and captivating in performance was a transcription of the overture to Mozart's "Marriage of Figaro." From the theatre also came Dohnanyi's arrangement of waltzes from Delibes' ballet "Naila," played with light and gracious rhythmical appeal. Steady rhythmical energy also characterized a Russian Dance by Tschaikowsky. Two Bach numbers were included. Singularly lovely was the gentle rendering of the "Sheep May Safely Graze," and in Harold Bauer's arrangement of the great Fantasia and Fugue in A minor they attained splendor of tone and phrasing.

Miss Bennett's solos were confined to Chopin. The lovely quality of her touch, always tender but never oversentimentalized; and the balance and dignity of her technical style were at all times apparent. Her most important number was the Fantasie in F minor, a noble but very exacting work. Her interpretation gave deep satisfaction both from an emotional and an intellectual standpoint.

Miss Bone's solos were more novel, and her playing was marked by brilliance of execution, and sensitive grace in phrasing. Especially piquant and delicate was her presentation of the humorous episode, "Music of the Automat" from Delibes' ballet "Coppelia." She also gave a memorable rendering of Dohnanyi's Rhapsodie in F sharp minor, notable for its emotional depth and beauty of detail. Of her Debussy numbers, "Voiles," a musical pastel of the sea was exquisite in a rare degree.

WORLD OF ART

G. CAMPBELL McINNES

THE approach of the silly season, which sends dealers into hibernation, and artists to the North Country, is a fruitful period apt to be neglected by those who have perhaps suffered a surfeit of exhibitions during the winter. Out into the spring air come those who have been unable to have one-man showings, or who have not exhibited with societies, while showings of a miscellaneous nature are often held to wind up the dealers' season. And this summer, there is to be a new development. Filled with enthusiasm, the Picture Loan Society, emulating the Proms in its own field, is going to run small exhibitions of contemporary Canadian work right through the summer. It is a praiseworthy idea. I have always thought the statements "Canada is a six months country" and "*Everybody* goes away in the summer" a little wide of the mark; and I have no doubt that the new experiment will prove a great success, will give young artists an opportunity to show their work in a congenial atmosphere, and will give us a foretaste of what to expect in the fall.

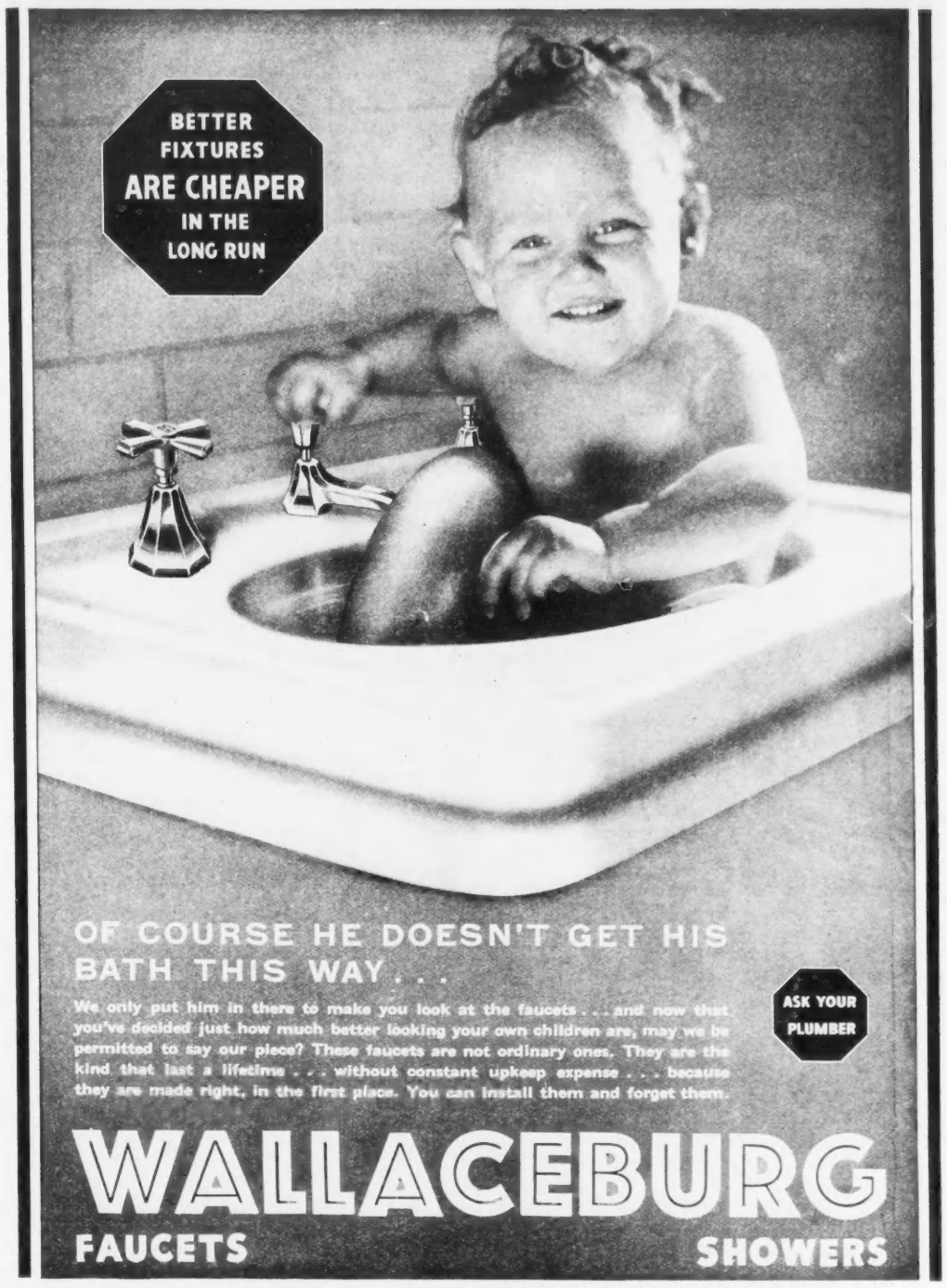
Meanwhile, as if to suit the prevailing atmosphere, three colorful showings are currently on view in Toronto. At the Eglinton Hunt Club, Miss Margot Wilson is exhibiting studies of horses, dogs and cats. These three domestic intimates are as a rule difficult to render at all naturalistically without becoming sentimental, but Miss Wilson manages to do it, most successfully in the case of her cats. While she does not attempt to see in them the terrific personalities with which they are invested by such artists as Wanda Gag and Peggy Bacon, they are very satisfying. At the Women's Art Association, Dora Wechsler has been experimenting, in a most amusing way, with neo-Dresden genre pieces, brought up to date, and infused with a pungent and satirical humor. Working in a free, impressionist style, with a shrewd observation of salient traits of character, Miss Wechsler has created little pottery pieces which, without any deep psychological insight, manage at times to be very funny.

But perhaps the most pleasant surprise of all is furnished by Gordon Pearson who, in a series of wood-panel sketches at the MacDonald Galleries, proves that he is one of the few conscious and unashamed imitators of the Group of Seven who is at the same time thoroughly sincere. Added to which, he is forging slowly but surely a personal style, while the improvement in his work resulting from a year's living in the North Country is quite astonishing. His color is clearer, his tonal values more coherent, his designs more close-knit; these sketches are well worth a visit.

I HAVE used this phrase often in these columns, and each time I have done so, I have made a private wish for the day when the identification of art with our lives should enable us to forego visiting to a large extent, and to see fine art all about us—in our buildings, our houses, our machines, and utensils, our books, magazines and advertising. Such an opportunity was presented to the citizens of Toronto in connection with the recent Coronation celebrations, but one cannot honestly maintain that the results were altogether happy.

The difficulty about the identification of art with special occasions such as this is that patriotic zeal too frequently fails to be held in check by aesthetic considerations. Nor can it truthfully be said that the mere duplication of flags is evidence of greater loyalty than the tasteful display of a single banner. Most of the decorations in Toronto suffered as decoration from an otherwise praiseworthy exuberance; and this, coupled with an unfortunate indifference to color arrangement, made of them a somewhat incoherent display. Exceptions were the sculpture which adorned a large downtown store, and the dignified subjection, by its neighbor, of a decorative scheme to the broad mass and outline of the building. The City Hall, of which so much might have been made, seemed to me to miss the mark completely.

But it is possible to identify patriotic zeal with fine art is shown, not only in the lay-out of the Paris Exposition, but also in an extraordinarily interesting exhibition of posters and allied art from Catalonia, which is currently on view at the offices of the L.R.W.P. at 4 Alexander Street. One is amazed that, in the midst of a social revolution and a sanguinary war, these people should find time to produce a spate of books, pamphlets, pictures, posters and decorative art, and to do it so very well. Despite the avowed propagandist message contained in much of this work, it is conceived and executed with faultless taste. This exhibition will be on view for a fortnight, and I recommend all those who may be doubtful as to whether "advertising" can be both artistically first-rate and thoroughly convincing to go and see it.



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ROOMY..YET ECONOMICAL..QUALITY-BUILT BUT LOW IN PRICE!

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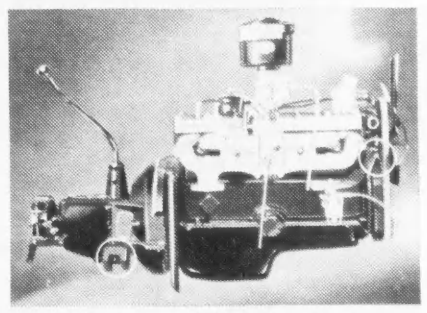
In the hands of owners all across Canada the Chrysler Royal is demonstrating outstanding economy. Owners report as much as 25 miles to a gallon of gasoline. Oil consumption, likewise, is remarkably low.

This low operating cost is made possible by Chrysler's New Gold Seal Engine which has the world's highest compression for its bore . . . yet attains its high mileage records with ordinary gasoline.

Chrysler Royal is *Big* and *Roomy!* Imagine a car so reasonably-priced being 96½ inches long inside from windshield to rear window . . . 53 inches wide at the center door posts . . . with a 47-inch front seat and 48½-inch rear seat.

That's the kind of roominess only big, costly cars have offered up to now! You get broad level tonneau floors in the strong, safety all-steel bodies . . . new Aero Hydraulic Shock Absorbers to cradle you over any road . . . Chrysler's famous Hydraulic Brakes and Floating Power.

For the complete story of the many wanted features you get for so little more in a Chrysler Royal, see your nearest Chrysler-Plymouth dealer, today.



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ROYAL LEADERS OF THE KING'S HIGHWAY

"HENRY'S JUST GONE TO HIS CLUB FOR A SHOWER"

HENRY also departed almost inarticulate with rage. A happy, carefree fellow at 6 p.m., he changed with frightening rapidity at 6.05 when the water for his bath started to run red with a horrible smudgy rust that clung to him annoyingly.

Streaked with red, sputtering and swearing dreadfully, Henry dripped off to his club to get clean. Also to order a new hot water tank. And the plumber, incidentally, gave him the advice that made Henry an even passable bridge partner that evening. He told Henry about "MONEL" Tanks. How they cannot rust or corrode—but keep the water always clear and sparkling. He explained about the 20 year guarantee. And he pointed out the economy of buying a tank that will outlast a number of cheap ones. *Your* plumber knows about "MONEL" Tanks too. Ask him about them.

"MONEL"

HOT WATER TANKS

WHITEHEAD METAL PRODUCTS CO. OF CANADA LIMITED, 25 King St. W., Toronto

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—History of Canada, May 17-24

"IN CONFERENCE"

THE Prime Ministers of the British Commonwealth, including Mr. Mackenzie King of Canada, meeting at 10 Downing Street under properly dramatized conditions of secrecy, were given a peek at "highly confidential documents outlining Great Britain's foreign policy" after Mr. Anthony Eden had described to them the "international situation." Out of such conferences it is expected that "a definite policy of Imperial Defence" will emerge.

It appears that the first practical agreement affecting Canada is an understanding between Great Britain, Canada, Australia and New Zealand to subsidize British shipping in the Pacific to place it on a competitive basis with the subsidized shipping of the United States and Japan.

Of greater possible ultimate importance, but at the moment far removed from the agreement stage, was the movement led by Mr. King for increasing trade by tariff reforms and agreements. The greatest weight is attached to this because it is generally understood that Mr. King is also advancing the views of President Roosevelt. Mr. King has been supported by Premier Lyons of Australia whose delegation has advocated the calling of a conference of the Pacific nations, and also the establishment of a permanent secretariat, representing not only Great Britain but also the Dominions, to handle foreign policy.

DOMINION

Agriculture: Dust storms covered Western Canada wheat lands for two days but were followed by rain in almost all districts except the Saskatchewan drought areas; wheat prices advanced. Survey by Entomological Branch of Department of Agriculture indicated 53,000,000 acres threatened by grasshoppers; Entomologist H. G. Crawford announced poison has already been distributed and that an "army" of men is prepared for attack on the insects as soon as they hatch.

Aviation: Hon. C. D. Howe, Minister of Transport, announced appointment of Donald R. MacLaren, Pacific Division Manager of Canadian Airways, to administration staff of Trans-Canada Airline.

Defence: Department of National Defence announced formation of a brigade of guards in the non-permanent active militia: Governor-General's Foot Guards, Ottawa, and Grenadier Guards, Montreal, will be first two units in the brigade.

Forests: Entomological Branch of Department of Agriculture in cooperation with Provincial Government forestry authorities, stationed 2,500 observers to watch for new outbreaks of spruce sawfly in much the same way as fire rangers watch for forest fires.

Labor: Hon. Norman Rogers, Minister of Labor, announced appointment of Dr. W. A. Riddell, resident Canadian advisory officer to the League of Nations, and W. M. Dickson, Deputy Minister of Labor, as Government's delegates to 23rd session of International Labor Conference at Geneva; employers' delegate will be A. R. Goldie, Galt, Ont., and employees' representative, Robert J. Tallon, Ottawa.

Radio: L. W. Brockington, chairman of Board of Governors of Canadian Broadcasting Corporation, announced plans for construction of two 50,000 watt broadcasting stations, one at Vercheres, Que., and the other at Hornby, Ont.

Trade: Canadian exports were $8,093,000 greater in April than a year ago, Bureau of Statistics reported; Department of National Revenue announced total external trade increase during month was approximately $25,000,000, the increase in imports amounting to nearly $16,000,000. Trade mission of 20 Belgian industrialists arrived in Canada hoping to widen markets.

Tourists: D. Leo Dolan, Director of Canadian Travel Bureau, predicted 1937 tourist traffic will exceed all previous records, basing belief on 48,767 inquiries received by Bureau as compared with 26,295 at same time last year.

Treasury: Watson Sellar, Comptroller of the Treasury, issued instructions for the opening of nine treasury branches, one in each Province, to facilitate settling of relief accounts. Appointment was announced of W. C. Ronson, director of estimates for the Department of Finance and official of the Treasury Board, as assistant deputy minister of finance.

BRITISH COLUMBIA

Minimum Wage: Domestic Workers' Union applied for recognition under Minimum Wage Act and presented proposed wage scale to Government.

ONTARIO

Education: Hon. Dr. L. J. Simpson, Minister of Education, announced that his department, with view to relieving property owners of some of school taxation burden, is considering means of increasing grants to schools and has hopes of eventually paying more than 11 per cent. of costs of education.

Industry and Labor: Clifford Adams, solicitor to Labor and Welfare Departments for past two years, was appointed as a Government representative on new Industry and Labor Board.

QUEBEC

Appointments: Premier Duplessis announced appointments of Brig.-Gen. C. A. Smart of Westmount to the Legislative Council, J. C. Langlois, K.C., Buckingham, as Judge of Sessions of Peace at Montreal, and J. A. Savoie, Montreal, as General Manager of the Quebec Liquor Commission.

Statutes: Government bill providing that when there is a difference between the French text and the English text of the Quebec statutes the French text shall prevail, passed by Legislative Council.

POLITICS

Alberta: Athabaska constituency Social Credit Association issued orders to C. C. Ross (S.C., Athabaska), recently ousted by Premier Aberhart from portfolio of Lands and Mines in Alberta Cabinet, to support the Premier.

Manitoba: Royal Canadian Mounted Police held warrant for arrest of Dr. S. W. Fox, leader of the Social Credit group in Manitoba Legislature, on charge alleging that he performed an illegal operation.

Ontario: Toronto District Trades and Labor Council appointed committee to consider entry of international trade union movement into municipal, provincial and federal politics.

EDUCATION

Saskatchewan: Dr. Walter C. Murray, president of the University of Saskatchewan since its founding in 1908, announced his retirement.

OBITUARY

Bloomfield, Edgar, Vancouver barrister and artist (70). **Buckland,** Charles Percy, Sherbrooke, Que., vice-president and business manager Sherbrooke "Daily Record" (41). **Clinch,** E. S., Regina, for 19 years Liberal M.L.A. for Shellbrook, Sask. (71). **Dean,** John, Pine Falls, Man., town manager of Pine Falls (53). **Farrell,** Frank J., London, England, president Valleyfield (Quebec) Silk Mills Ltd. and of Grouts (Canada) Ltd. (60). **Gillerlain,** Robert Lawrence, Winnipeg, former clerk of law amendment committee of Manitoba Legislature (62). **Grise,** E. A., Montreal, former assistant director of finance for city of Montreal. **Halkett,** Andrew, Ottawa, retired marine biologist of federal Department of Fisheries (83). **Hall,** Mrs. Grant, Montreal, widow of former senior vice-president of C.P.R. **Kennedy,** Matthew, Owen Sound, president William Kennedy & Sons Ltd., twice mayor of Owen Sound (94). **Little,** William J., Winnipeg, scout in Northwest Rebellion (72). **Lord,** Homer Lewis, Montreal, chartered accountant (67). **Mailhot,** Abbe Charles Edouard, Archabaska, Que., priest and historian (82). **McKeen,** Mrs. Katherine, Vancouver, mother of S. S. McKeen, M.L.A. for Vancouver Point Grey (80). **Orr,** W. E., Toronto, former Winnipeg fur trader (70). **Ross,** Hugh Robert, Winnipeg, former executive of Manitoba Conservative Association, biographer of Sir Rodmond Roblin (67).

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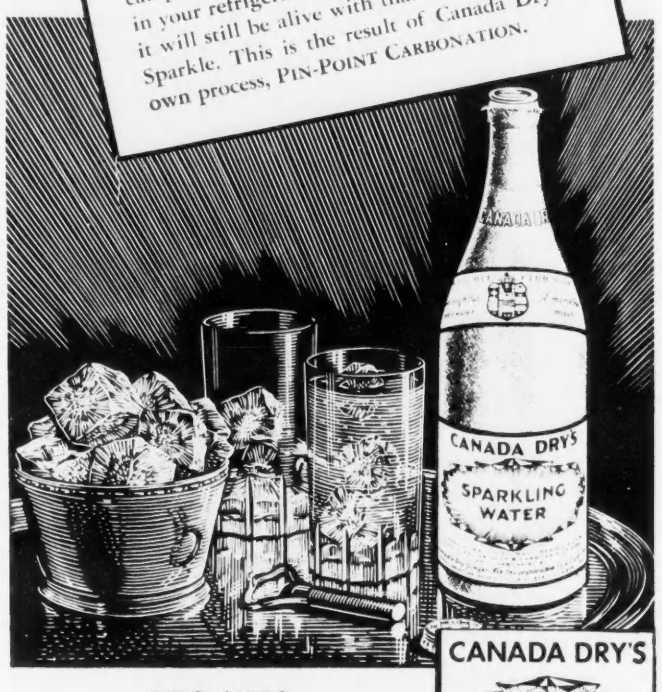
Try Canada Dry's Sparkling Water the next time you use "club soda." Its fresher tang needs no proof other than to taste it. But you can prove it's livelier. Leave an opened bottle in your refrigerator. Twenty-four hours later it will still be alive with that "Champagne" Sparkle. This is the result of Canada Dry's own process, PIN-POINT CARBONATION.



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- Unexcelled Engineering — Precision Built.
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JIM missed the last train home; funny at that meeting how time had slipped by unnoticed. And wouldn't she be anxious! Unhappily he trudged along, killing time.

Then . . . the inspiration; Long Distance! A simple call, quick, inexpensive, and everything was smoothed out, both of them relieved. There's one thing they couldn't bear to be without: their telephone. It's surprising how often you can make use of Long Distance!

- On *both* "Anyone" and "Person-to-Person" calls, Low Night Rates apply after 7 p.m., and ALL DAY SUNDAY.

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THE BOOKSHELF

BY HAROLD F. SUTTON

WHEN Hart Crane jumped into the sea to his death there was a great outcry from his followers who blamed the callous indifference of the American public to its geniuses of the arts. Philip Horton in his excellent biography, "Hart Crane: The Life of an American Poet" (Norton, $3) does not wholly disallow this judgment, but the facts of his history do. Hart Crane did not dwell in obscurity, his work had admirers and his friends were legion and long-suffering. His poverty was largely of his own making; when he got money, as he did in the several thousands from Otto H. Kahn, who did not know him, he would squander it in debauchery. The misfortune of Hart Crane was his own unstable temperament which led him to excesses of exaltation and despair not wholly explained by the poetic urge.

But there is no doubt the poet was convinced he was not accorded the recognition his genius demanded. His egotism was such that he once confided to a friend: "I believe I have it in me to be the greatest singer of our generation." The verdict of his contemporary critics was that his ambitions outran his talents and time does not seem to have altered that verdict. His poetry has flashes of insight and beauty, but too much of it is obscure and involved. It may be that posterity will regard him as of greater importance. Meanwhile here is his life's story, saddening in its implications of spiritual waste and frustration.

SCANDAL IN HIGH PLACES

THE interplay of finance and politics is the theme of "Washington Calling" (Morrow, $2.50), an exciting novel by Marquis W. Childs, the American newspaper correspondent whose "Sweden: The Middle Way" was one of the books that rode the tide of popular interest in the Scandinavian utopias. The corruption of politicians is accepted as a matter of course by the public, which is nevertheless indignant when it is brought face to face with that corruption. But Mr. Childs is not indignant. He is casual and bland in exhibiting the seamy side of politics. It is difficult for a newspaperman not to become hard-boiled, or at least to accept as simple fact the sinfulness of mankind; he encounters it so frequently and in such unexpected places. It may be that this attitude of taking people as they come is a paraphrase of the Christian virtue of reserving judgment. Anyway, that is what Mr. Childs does in "Washington Calling." He does not condemn his ex-Senator who sells his political influence to railroad buccaneers for the handsome sum of $100,000. Indeed, he seems to have some sympathy for him, regarding him not as vicious, but as a potentially good and honest man who succumbed to the pernicious persuasions of his environment.

THE SIMPLE ARTIST

"I HAVE nature and art and poetry, and if that is not enough, what is enough?" Thus Vincent Van Gogh wrote seventeen years before he died. On the day of his death he wrote again: "I still love art and life very much." These are quotations from his letters to his brother, collected under the title of "Dear Theo: The Autobiography of Vincent Van Gogh" (Houghton Mifflin, $3.75) and now published for the first time in a popular edition, edited by Irving Stone, author of "Lust for Life," the fictionized biography of Van Gogh.

It is impossible not to be affected by the simple sincerity of this good man and great artist whose essential nobility could find no responding echo in the world. He was a failure by all the ordinary standards and he ended his days by his own hand, yet unhappiness is not the theme of these letters which represent the spontaneous outpouring of a heart too much in love with beauty to be unduly concerned with self. Until he felt he could do no more, he was content to "make pictures and drawings, as many and as well as I can." It is in such a spirit that these illuminating and endearing letters are written.

MARGINAL NOTES

ERNEST HEMINGWAY has returned to New York after ten weeks of war reporting in Spain . . . he thinks that the Loyalists ultimately will win because they are fighting a defensive battle . . . Wanted: A Joyful Book . . . the European Literary Club in Prague complains that it is difficult to find in contemporary literature a significant work that strikes a joyous and optimistic note . . . so it has been writing to literary persons at home and abroad to help them find such a book, one that will "inspire more confidence in life and in the cultural mission of all people" . . . it is a tough assignment. . . .

Something pleasant for arm-chair gardeners is "Gardener's Companion" (Dutton, $2) which comes out of England and is edited by Miles Hatfield . . . all of it is not applicable to this country but enough of it is to make its acquisition worth while. . . . of particular delight is the editor's "Gardener's Anthology," which takes up two hundred pages of the volume's six hundred and which devotes a malicious section called "The Mighty Fallen" to culling gardening errors from the books of Virginia Woolf, Hugh Walpole, Max Beerbohm, Beverley Nichols and other pretenders. . . .

A NEW edition of Emile Zola's "Germinal," a novel of the coal miners of France which many believe is still the greatest of proletarian novels, will be published by Knopf this summer . . . it will contain an introduction by Matthew Josephson, critic and biographer of Zola. . . .

The World's Classics have added to their long and distinguished list of reprints Daniel Defoe's "Robinson Crusoe" and Francis Bacon's "Essays". . . . A June offering is "The Best Short Stories of 1936," selected by Edward J. O'Brien. . . . Zane Grey's new novel is "West of the Pecos". . . . two books of intrigue have similar declarative titles. . . . John P. Marquand's "Think Fast, Mr. Moto," which is set in Honolulu, and "Ask Miss Mott," by E. Phillips Oppenheim, which retails a series of episodes in the underworld of London. . . . "The Cruise of the Bouncing Betty," by "Ding" (J. N. Darling), the American cartoonist, is a book of trailering in the American hinterland which is full of belly laughs. . . . which is a pleasant change, the trailer tribes being usually inclined to regard themselves with some solemnity. . . . Robert E. S. Chambers, author of "John Tom Alligator," which is a first book of short stories, is the son of the novelist, Robert W. Chambers. . . . "Sky-Storming Yankee," by Clara Studer, is the story of Glenn Curtiss, pioneer of aviation. . . . "I Search for Truth in Russia" is by Sir Walter Citrine, of the British Trades Unions. . . . he was six weeks in the Wonder Land. . . . Padraic Colum, the Irish poet, has been delving again into the folklore of the Hawaiian Islands. . . . in "Legends of Hawaii," he has collected nineteen faery tales of that region and embellished them with his poetic fancy. . . . some of these stories have already appeared in the author's previous books, "The Bright Islands" and "At the Gateways of the Day". . . . Current Mysteries: "The Radio Studio Murder," a Fleming Stone tale by Carolyn Wells; "The Purple Parrott," by Clyde B. Cason, with Professor Westborough detecting; "The Affair of the Syrian Dagger," by Charlton Andrews, which tells about crime in Paris; "File on Rufus Ray," by Helen Reilly, is another Crimefile, with actual clues; "Murder Half Baked," by George Bagby; "Death in the Yew Alley," by Mari Ervin. . . .

VIRGINIA WOOLF'S "The Years" is now leading the list of American best sellers, followed by Somerset Maugham's "Theatre". . . . "Gone with the Wind" is in third place; "We Are Not Alone," by James Hilton, comes fourth; "Of Mice and Men," by John Steinbeck, is fifth, and "Drums Along the Mohawk," by Walter D. Edmonds, is sixth. . . . the six non-fiction best sellers, in the order of preferment, are "How to Win Friends and Influence People" (Dale Carnegie), "Present Indicative" (Noel Coward), "An American Doctor's Odyssey" (Victor Heiser), "The Return to Religion" (Henry C. Link), "Mathematics for the Millions" (Lancelot Hogben), "The Miracle of England" (Andre Maurois). . . .

THE Oxford University Press Bible Department proffers the interesting information that one thousand pages of a new "Ultrathin" Oxford India paper bulk less than one-half inch in thickness. . . . this paper has been used in new printings of the Oxford Bibles since 1934, but announcement has been delayed until an adequate number of Bibles should be obtained in it . . . they claim that neither strength nor opacity has been sacrificed to produce the new paper, although it makes possible the world's thinnest Reference Bible, measuring a scant 7-6 of an inch in thickness. . . . According to the Columbia University Press, it is possible that in a little less than twenty months the present calendar by which we mark the march of time will be discontinued forever. . . . On January 25th of this year Chile's representative to the League of Nations submitted a draft convention which, if ratified under certain conditions, would have a new "World Calendar" go into effect on January 1, 1939. . . . the terms of the convention, the calendar itself, and an explanation of it have just been published by the League in a document called "Reform of the Calendar".

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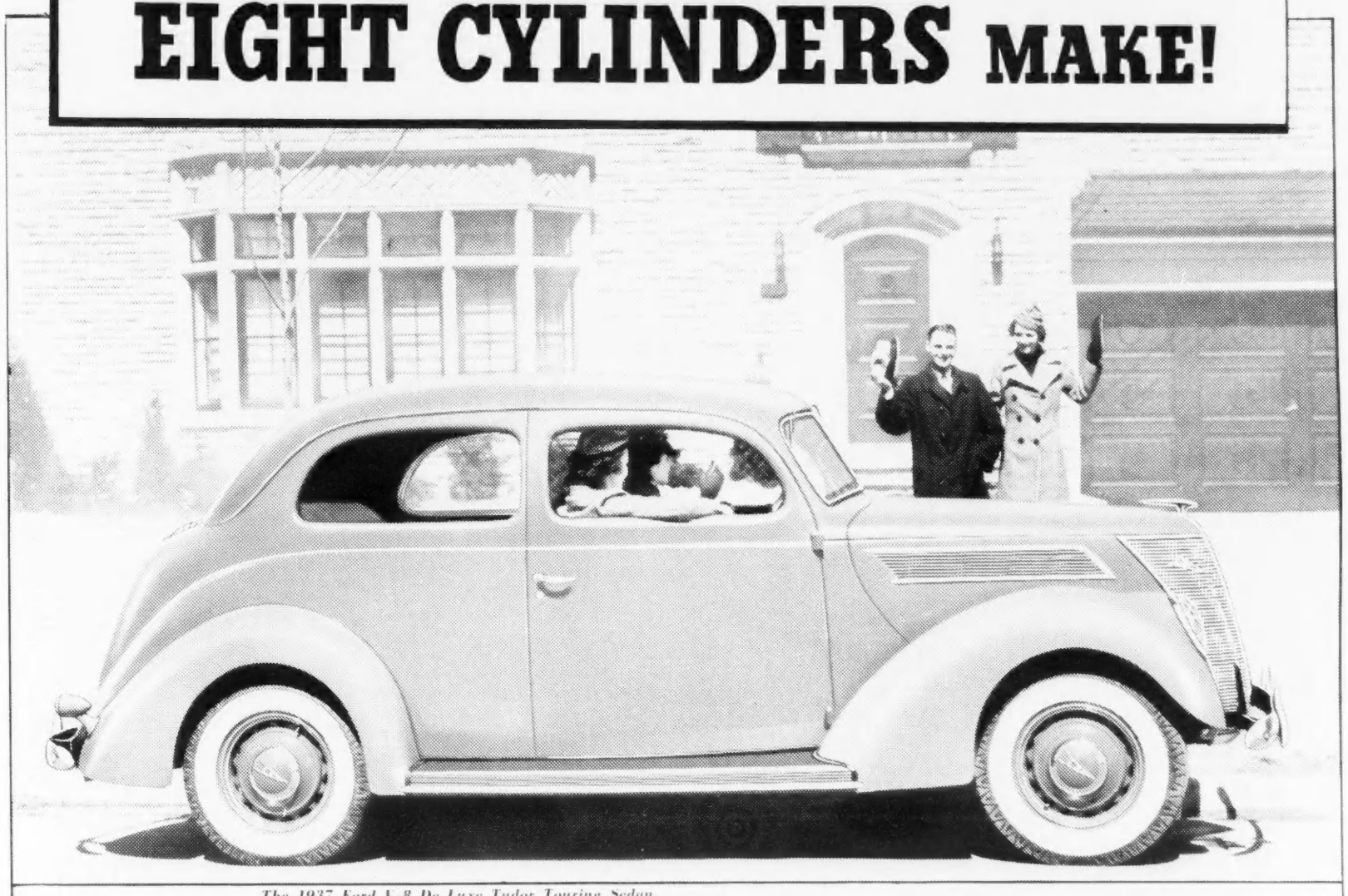
EIGHT CYLINDERS MAKE!



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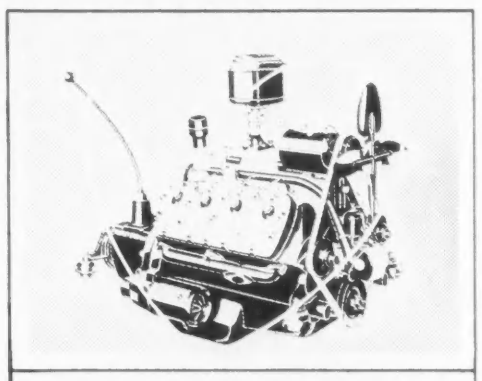

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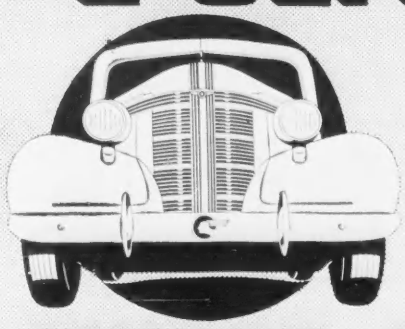

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ANOLITE PISTONS
DOUBLE-STRENGTH, 4-WAY CANTILEVER FRAME

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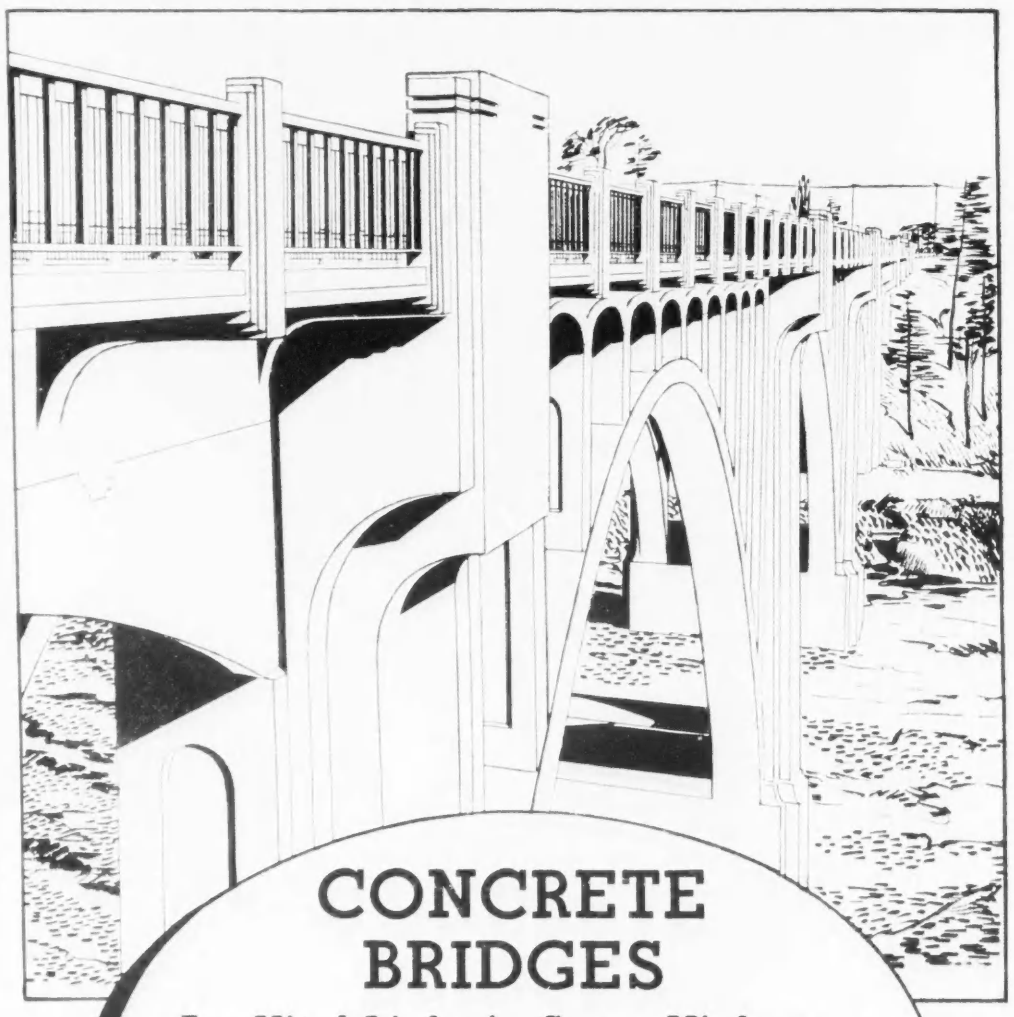

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THE FILM PARADE

BY MARY LOWREY ROSS

IT'S been a mixed week, what with the Coronation pictures, Mr. Walter Winchell, the Hindenburg disaster in its second week and the return of Romeo and Juliet at popular prices, with a newspaper quiz attached (How many times does Romeo kiss Juliet? on lips or cheeks; hands don't count, etc. etc.) to whip up interest in Shakespeare.

The Coronation pictures were both impressive and unsatisfactory—all the more impressive perhaps because they were dark, hurried and disjointed, with badly cut sequences and swiftly dissolving glimpses of celebrities under glass. The studios would have managed the whole thing much better, with long satisfying close-ups, conquering swells of organ music and a firmly ascending line of action leading to the climax in the Abbey. There would certainly not have been that curious moment of perplexity when the Archbishop seemed to be making up his mind about the Crown: which was front and which was back; and the central figure would have been a confident, fresh-faced youth with a fine flashing smile. Actually the Coronation pictures as they emerged on the screen were impressive largely because they afforded no more and no less of the spectacle than an onlooker in or above the crowd could have caught for himself. There was the same sense of neck-craning, of restless hurrying from vantage point, so that you could hardly have experienced more or seen less if you had been in London itself. For the spectator above the crowd there was that curiously touching view of the King waiting for his Coronation looking worn and passive as though barely able to support the final tremendous convergence of the powers of Church and State.

The Archbishop of Canterbury and the Duke of Norfolk seem to have had no more than a grudging sympathy toward the camera men and the actual photographic record is a pretty catch-as-catch-can affair. A Korda or a de Mille would probably have ordered the whole thing scrapped and have called for a retake the following day. Just the same it does give a sense of quick identity with the event and for this reason is worthy of the attention of the screen-perfectionists who brood over every detail, down to the last tunic button, for historical exactitude and hardly ever capture a sense of historic significance.

"WAKE Up and Live" is the latest film to lay bare the private lives, feuds and antics behind the radio. It's a lively staccato picture, cheerfully harebrained and no more improbable on the whole than the radio itself. (After all it's here, isn't it?) It has to do with a phantom radio troubador (Jack Haley) and also with the phantom feud that is being carried on between Band Leader Ben Bernie and Columnist Walter Winchell, both of whom give stirring impersonations of themselves. Involved with them are Alice Faye, Ned Sparks, Patsy Kelly and Walter Catlett, all of them leading the fantastic lives that are normal apparently to the citizenry of Radio City. If you're out of touch with your times and don't like the radio and don't want to believe that there is really such a person as Walter Winchell, you won't get much more fun out of "Wake Up and Live" than you would out of listening to your neighbor's set in full blast. It has very much the same kind of organized and heterogeneous madness.

"CAFE Metropole" brings back Loretta Young and Tyrone Power, with Miss Young once more as the Richest Girl in America. This time, however, the director has struck out boldly and allows his heroine for once to appear in the same ensemble on two separate occasions. The girls in the adjoining seats were outraged at this parsimony and agreed that Miss Young's clothes were terrible. They were certainly capricious. Gregory Ratoff, who wrote the story, gives a good comedy performance as a Russian waiter, and Adolphe Menjou turns up at improbable moments with his usual smooth persuasiveness. It's a fine glossy print of a picture, and you won't have any trouble in watching it or in forgetting it afterwards. "Fifty Roads to Town" co-stars Don Ameche and Ann Sothern, and now it's Ann Sothern who is the Richest Girl, escaping from a loveless marriage at ninety-five miles an hour, in a lace and satin nightie and a mink coat. "Everything on their backs," as my old aunt used to say, "and nothing in their heads."

• •

THE THEATRE

"THEY PLAYED AT SOLDIERS"

BY W. S. MILNE

CHARLES M. HALE'S original war drama, "They Played at Soldiers," based on his Star Weekly serial, "Enemies in Love," was presented for three performances at Hart House Theatre last week under the direction of St. John Betts by a new organization called the Globe Players. It is the story of an English Red Cross organizer, captured by Germans, befriended by a young German major, who suppresses her admission that she had been helping the escape of prisoners of war. When she is about to be shot in reprisal for the shooting of Mata Hari by the French, he succeeds in getting word of her predicament to the British War Office, resulting in her being saved in the nick of time. The young lady is the daughter of an elderly English general in charge of a German prisoners-of-war camp, at which, in the third act, the friendly officer turns up. They are in love with each other, but on conclusions based on certain premises enunciated by a minor character in Act II, he shoots himself rather than force her to admit she loves an enemy officer.

The play contains some dramatic moments, but was allowed to drag fearfully in performance. The lady playing the heroine is possessed of a rich voice, but it was used to read her lines in monotonous elocutionary fashion. She did not make the lines come alive. One admits that the lines were not very convincing; indeed they were almost ludicrously inflated at times, and required a ruthless blue pencil to remove all the self-conscious "literary" fustian the author seems to revel in. An excellent performance was given by Eric Blong as the German officer, and splendid character bits were done by Louis Kolofsky, St. John Betts and Dudley Doughty. Mr. Doughty did two of them.

The suicide of the hero as the curtain falls may have been logical, but it was dramatically and emotionally unsatisfactory, and must have caused a good deal of embarrassment to the household of Sir Henry Melville, to say nothing of explanations to the War Office. "They Played at Soldiers," as it stands, lacks definite purpose. One does not know whether it is an anti-war play, a plea for mutual understanding, or a good old "beloved enemy" melodrama, but if the author clarifies his intention, edits and rewrites the part of Irene, and gets a more sincere and sympathetic actress to play it, and above all speeds up the pace, this may become worth seeing. One admires the Globe Players for tackling a new play, but doubts whether as yet it justified a three-night run.

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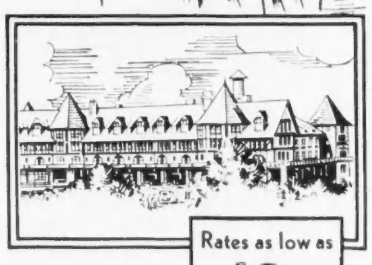

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Canadian Pacific Hotels

SECTION II

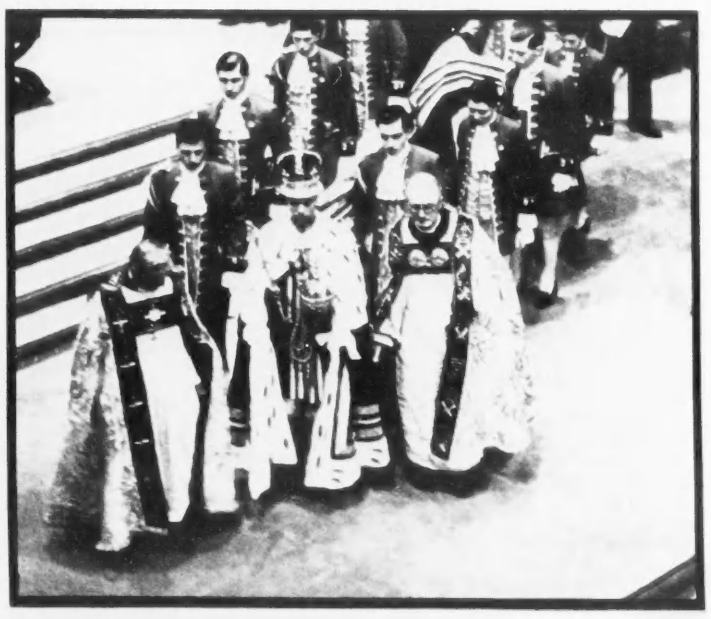
SATURDAY NIGHT

PEOPLE • TRAVEL • FASHION • HOMES • LETTERS

TORONTO, CANADA, MAY 29, 1937

"LAW AND JUSTICE, IN MERCY, TO BE EXECUTED"

THE magnificence with which the British peoples crowned their King and Queen is suggested by these photographs of the Coronation perhaps as well as black and white can do it. TOP LEFT, "Your undoubted King": the ceremony of Recognition. TOP RIGHT, the Homage: the Duke of Norfolk, Earl Marshal of England, pledging fealty. LOWER LEFT, the King and Queen seated on the Chairs of Estate; in the Royal Box are Princess Elizabeth, Princess Margaret Rose, the Queen Mother and other members of the Royal family. LOWER RIGHT, the King, carrying the Orb and the Sceptre, leaving Westminster Abbey at the conclusion of the ceremonies.



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DRESSING TABLE

BY ISABEL MORGAN

PERFUME is to the sense of smell what a beautiful painting is to the sense of sight, an exquisite strain of music to the sense of hearing. And what a world of thought and effort (romance, too) is represented in the perfume on one's dressing table. Acres and acres of flowers have been grown, that their fragrant oils might be converted into a rare perfume. Hundreds of the natives of southern France start out over these fields of flowers before sunrise each day, that the flowers may be picked while covered with dew, for this is important when a fine perfume is in the making.

Many of the flower oils are very delicate, and, due to the cost of growing the plants and the labor of picking and extraction, together with the low yield of oil, the flower oils are very expensive, and the quantities produced are limited. One ton of blossoms gives ten pounds of oil. Over a hundred thousand pounds of violet blossoms are used each year. And this is true also, in a proportionate ratio, of roses, jasmin, narcissus, and so on.

From the fragrant fields, great baskets of the freshly picked flower petals are carried to the factory buildings, where the oil is extracted from the flowers. The village of Grasse, in Southern France, is the centre of the perfume industry, where some of the factories have been engaged in that work for centuries, some of them in the hands of the same family for as many as eight generations. The process of extracting the oil from the flowers is very delicate. The freshly gathered flowers are treated in stills with a solvent which extracts all the odorant constituents, together with some wax which is always present. After the removal of the flowers the solvent is distilled off, leaving a semi-solid waxy mass and this is later treated to separate the true perfume, which is obtained in a pure and highly concentrated form.

WITH these concentrated floral essences, the perfumer employs many other odorant materials, some of them of natural origin, such as the essential oils which are obtained by the distillation of such widely different materials as rose, ylang ylang flowers, sandalwood, geranium leaves, vetivert root, patchouly leaves and many other flowers, woods, seeds and roots. (We wonder if it is only that the things they represent are so exquisite that these words seem so poetical and sweet of sound.)

There are animal substances also which have an important part in the manufacture of fine perfumes, and are principally useful for their fixative value, or quality of "fixing" or holding a scent. They are civet, musk and ambergris. Civet comes from an Abyssinian animal called the civet cat. In concentrated form, it is very disagreeable, but diluted is indispensable in compounding some of the finer perfumes. Musk comes only from a miniature deer found in the Himalayan Mountains. It is a rare, expensive and beautiful odor. Ambergris is a fixative of a hard gray substance obtained from the whale, which develops into a sweet fragrance in tincture form.

Nor must the synthetic perfume materials be neglected. These are the creations of the chemist, some of them duplicating after a fashion the odor notes of natural products, others possessed of notes which have no counterpart in nature. The chief value of the synthetics is that they permit the perfumer to attempt and attain new harmonies, but they lack the fineness or floral value so indispensable in a perfume or perfumed product. For these qualities the perfumer is dependent upon the floral essence which must be freely used in a fine perfume, notwithstanding the fact that some of the most useful, cost three hundred dollars a pound and more. Do you wonder that they are kept in locked vaults, and guarded as carefully as precious gems?

MRS. R. F. OSLER, of Toronto, who is visiting in England. Mrs. Osler is the daughter of Mr. and Mrs. Williams-Harty, of Kingston, Ont.
—Photograph by Pearl Freeman.

WHEN selecting perfumes the stopper should be waved in the air a little to permit the evaporation of the "top" odor. Better still place a little on the back of the hand, wait for a minute or so, and then judge the odor. It is generally agreed that the delicate single flower and "bouquet" fragrances are the more suitable for the blonde type, also for elderly women. For brunettes (in which may be included the auburn haired woman), the deeper, richer and what are known as the Oriental and "exotic" perfumes, are recommended. In summer, too, the lighter fragrances are more apropos; in winter, the richer, luxurious fragrances.

As many perfumes will stain handkerchiefs or clothing if applied from the bottle, it is advisable to spray it on with an atomizer, as the perfume is then more evenly distributed and the possibility of spotting material is lessened. A method followed by the French is to spray each article of attire before it is worn, thus securing an equal distribution of the perfume and a pleasing effect. Another plan is to put a few drops on cotton and place in hat lining or purse, and still another method is to apply directly to the skin—the wrists, chin or lobes of ears.

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ON THE CALENDAR

Monday, May 31—National Garden Scheme. Mr. and Mrs. Hilton R. Tudhope, "Gray Gables," York Mills. Tea.

Tuesday, June 1—Glen Mawr Old Girls' Association Birthday Party, at the home of Mrs. James B. McLeod, 40 Glen Road.

Wednesday, June 2—National Garden Scheme. (In case of rain, Thursday, June 3). Dale Wood Gardens, Mount Pleasant Road. The group includes the gardens of Mr. and Mrs. J. D. Shields, Mrs. Sydney Vinen, Mr. and Mrs. R. M. Harcourt, Mr. and Mrs. J. N. Mackenzie. Tea at Mrs. Mackenzie's.

Thursday, June 3—Grand Opening of the Promenade Symphony Concerts with a Coronation program. Reginald Stewart, Conductor. Percy Grainger and the Bach Choir.

Thursday, June 3—National Garden Scheme. (In case of rain Friday, June 4). Mr. and Mrs. Alfred Rogers, "Uplands," Bayview Ave.

Friday, June 4—National Garden Scheme. (In case of rain Saturday, June 5). Wychwood Park Gardens. Tea at Mrs. H. C. Barber's.

Saturday, June 5—Annual Horse Show of the London Horse Show Association at Colonel Smallman's Arena, Medway Farms, London, Ont.

Saturday, June 5—National Garden Scheme. Miss H. Ethel Shepherd, "Ethelmere," King, Ont. Tea.

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TRAVELERS

Mrs. W. G. Ross, who spent the winter in Belair, Florida, is now occupying her residence at Woodlands, Que.

Mrs. Philip Chester has returned to Winnipeg from California.

Lady Kingsmill has been visiting her son and daughter-in-law, Mr and Mrs. Grange Kingsmill, at Baie Comeau, Que.

Mrs. Rankine Nesbitt has returned to Toronto from Ottawa, where she visited her parents, Major-General and Mrs. T. Victor Anderson.

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Scientist (to Pharmacist): "Give me some prepared monaceticacid-ester of salicylic acid."

Pharmacist: "Do you mean aspirin?"

Scientist: "That's right! I can never think of that name." *Boys' Life.*

• •

"Hot! Boy, you don't know what hot is. One day this week in Mississippi I saw a dog chasing a cat and they were both walking."—Hartford (Conn.) Courant.

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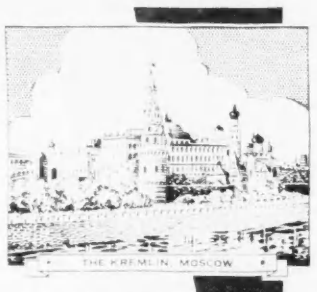
THE KREMLIN, MOSCOW

By either the eastward route through Europe or by the Trans-Siberian Express from Oriental ports, the U.S.S.R. can easily be included in a round-the-world itinerary.

Two special-interest groups are being organized by Pierce Collins Travel Co., Montreal: **Fourth Annual Study Tour under the leadership of Prof. J. H. MacLennan. Business Men's tour of the Soviet Union, Scandinavia and Western Europe under the leadership of Mr. Jacques Bieler.**

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RED CIRCLE
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THE DISTAFF SIDE

BY MARIE CLAIRE

OUR cherry tree is in flower in the moonlight. For seven springs we have watched and waited the night of this perfection. Only twice in all that time has there been a full unclouded moon to see the little tree in its pride. Looking up through the snowy branches the blue field of stars seems singularly close. When a wind hurries by it is no surprise at all to find the stars showering down and turning to petals on the grass. We put the memory safely away to unlock and admire some bleak night in December.

THE elegance and ease of smart verandah and garden furniture apparently has no limit. This year's crop is stupendous. Our pick is the new Malacca cane or heavy bamboo variety, that is either varnished or lacquered white, old ivory, or glossy black. It is uncommonly sturdy, yet not heavy to shift, and you can have practically anything your little heart desires made up in it.

There is, for example, the curved chaise-longue affair called a "beach couch" which is really a glorified adult 'pram. Scroll shaped, of white enamelled cane about as big as the garden hose, it just begs you to relax and forget. A handle, rubber-tired disc wheels, and a hood of bright green duck edged with white ball fringe complete the resemblance to your Nannie's pride. A nine section mattress of the jade green duck piped with white covers its whole length. Wheels and handle are solely for moving it about easily when you are loafing elsewhere, not to roll you about the beach, I am gravely informed.

If you want a long settee for the porch or loggia the sets of natural colored bamboo chairs, three straight ones with two wedged shaped end-chairs all fit together to make a couch about ten feet long. Upholstered in cocoa brown seat cushions and orange pillowed backs, these are slick. Bamboo chaises-longues without extra gadgets except the sectional mattresses that roll up for convenience, done in gorgeous pottery shades of duck, cost around $50.00—just to give you an idea. A chair without legs—continuous cane frame and wide tape lattice seat and back, in jade green and white, looks dandy and you can stretch out your long legs on the grass with perfect dignity and supreme comfort as you sit in it. Deep kneed "Club" chairs, black heavy cane bound with natural thongs, or all antique ivory, are made with semi-circle arms and have duck-covered spring cushions as richly comfortable as any permanent furniture. These cost about $35.00. Cane dining chairs run $10.00 to $12.00 with smart stuffed cushions of plaited straw. We thought one of the nicest things we saw in the whole showing of this sort of thing was a 3-foot solid bamboo screen enamelled white the closely set bars of bamboo worked into a handsome angular pattern. We haven't any use for it ourself but we think somebody smart must, and it's a grand thing for less than $35.00.

THE huge preponderance of tailored suits at the Woodbine on King's Plate day was no particular surprise to anyone concerned with the fashion game. Having, however, mentioned confidentially in this column more than once that it's a Suit Spring we were pleased to have our story substantiated. What if the jockey up on the only horse we plunged on did decide to dismount and go home for tea, leaving our pick to run the race gallantly alone and come in last? We were right in one aspect of the races anyhow.

Black suits led the field. Short jackets, skirts that managed to look slim without hobbling the wearer, and discreetly extended shoulders characterized them all. Navy blue and gray were next, and equally popular. Gray men's suiting worn with black accessories, and rust brown with straw colored ones looked very chic. Silver foxes topped some of the suits but not the smartest—it's sables or nothing this season, my children.

All the smartest hats had open crowns. That's a sweeping statement, but true, and after all this is only one occasion in one particular city. You need not feel positively anguished if *all* your hats aren't open-crowned. The turban, built high in front like a Russian headdress and usually made of folded crepe or taffeta and showing a good deal of the hair was the most popular. Agnes' original model included hanging scarfs of georgette—these modifications of her design wisely, we think, dispensed with the flighty tails. Even the very wide and dropping dark straws, held on by a back ribbon around the hair, had open crowns.

The loveliest mannequins from the recent fashion show moved languidly about the grass and beneath the trees in incredible furs. It was a warm May afternoon but they kept their pretty tempers and looked as lovely as any we ever saw at Longchamps or Auteuil. Apparently our fur coats for next year are to leave most of the leg to freeze if it likes—the flared and fitted coats looked surprisingly short. A black broadtail with silver fox around all its edges was handsome and theatrical—that fur border has always suggested Lillian Russell—but the black Persian lamb with its slim shawl collar, leather belt and simple swank made us weak with envy. A silver fox coat—not a wrap or a cape but a hip length box coat, and a simple little mink model that must have been worth at least five thousand dollars kept the photographers busy.

We were interested to note how much smarter the men looked in lounge suits than in morning clothes and silk hat. In fact unless it is to be a gray topper and racy double-breasted gray waistcoat with the morning clothes, they shouldn't be allowed to wear anything else than lounge suits to the races. That other outfit belongs to morticians or wedding guests—all gloomy fellows at best. Just personal prejudice this, you understand.

STAND EASY. Princess Margaret Rose believes in informality as she attends the presentation of coronation medals to the Empire troops at Buckingham Palace.

CURIOUS things do come our way. This week it is the first draft, thirty-four pages long, of the revised Anglican Hymn Book.

Don't ask us why the Anglicans can't get along in hard times with their old hymn book. We don't know. It doesn't seem so very long ago that "Hymns A. and M." (and how that title worried us as a small girl!) became a collection called with simple swank, "The Hymn Book." Probably it has been felt that disagreeable associations and outmoded theology have tarnished such hymns, for example, as "There is a Fountain Filled with Blood," and they're probably right at that, though as a matter of fact it's only the first verse of that hymn that is bad.

We were comforted to find Hymn No. 1 in the revision as in the original is Heber's hymn to the Trinity. Surely that is inspiration unalloyed, although the "glassy sea" has been criticized by idiots. Bridge's translation of the 3rd Century Greek hymn to the Trinity, set to the 16th Century Genevan Psalter music, and Keble's translation of the same with Stainer's music are happy additions to the all too scanty number of Evening hymns.

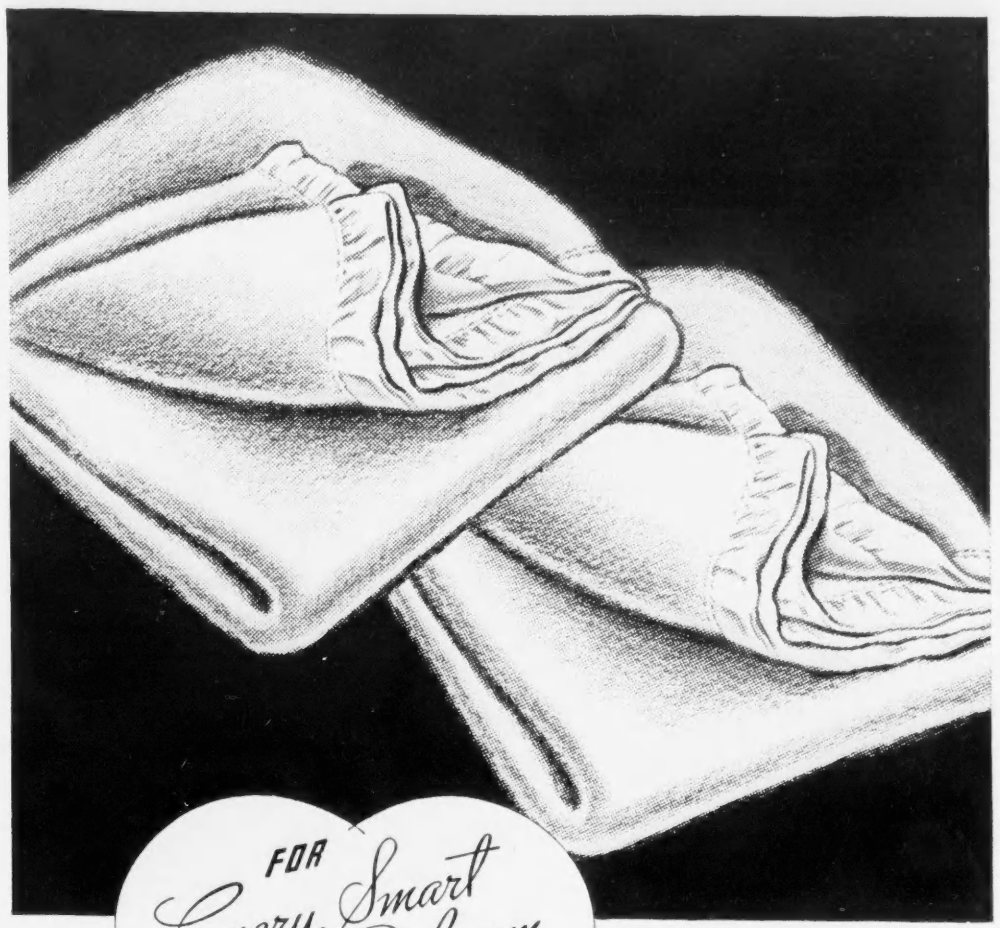
But it is a hymn by the Rev. Thomas Tiplady that makes us suspicious of this whole revision business. No one would really count on great poetry from a gentleman called "Tiplady" but surely no one would count either on the inclusion of this gem in an up-to-date hymn book.

"Guard the sailor out at sea,
From all danger keep him free
B'ess the airman in the sky
Safe as angels may he fly,
May each motor-driver feel
Thine own hand upon the wheel.
On the railroad be as light
To the engine-driver's sight. . . . .

We shouldn't have been surprised to go on from there to ask for protection from savage street cars or the new washing machine.

We asked someone about this and he said he understood Mr. Tiplady only made the first draft, and was omitted from the second, taking "On the Resurrection Morning" with him.

KENWOOD *Quality*



FOR *Every Smart Bedroom*

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TRAVELERS

Mr. and Mrs. G. Rutherford Caverhill, who were in London for the Coronation following a motor tour of the Continent, arrived in Quebec by the Empress of Australia.

Sir Evelyn and Lady Wrench, whose marriage took place recently, have arrived in Quebec by the Empress of Australia on a seven months' tour of Canada. Lady Wrench was formerly Lady des Voeux, widow of Sir Frederick des Voeux.

Major and Mrs. Clifford Sifton and their two daughters, who left Toronto some time ago to attend the Coronation, are now in Paris. Frances They are accompanied by Mr. and Mrs. George Fulford, and leave shortly to visit the Chateau district.

Senator the Hon. A. Knatchbull-Hugessen, Mrs. Knatchbull-Hugessen and their family, who were in London to attend the Coronation, have returned to Montreal.

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Woman's Fear of Rheumatic Pains

One of the many troubles that afflict rheumatic suffers is the difficulty of getting up and down stairs. Such was the case with this woman, before she started taking Kruschen, but now she finds it no trouble. Read what she says:—

"I have been taking Kruschen now for over 12 months, a half-teaspoonful in hot water first thing in the morning, and I feel a new woman. I had very painful rheumatism in my knees and back and also my head was getting very bad. I used to dread walking upstairs, now I am very thankful to say it is no trouble at all and I scarcely have any pains. I feel better in health than I have done for years."—(Mrs.) G.M.

Two of the ingredients of Kruschen Salts are notable for their work in dissolving uric acid. Other ingredients of Kruschen assist Nature to expel the dissolved acid from the system.

LATE PLANTING

BY PAUL GREY

GARDEN days are here now in dead earnest. In fact, "last minute" planting days are here, as far as many sources of garden beauty are concerned. Annual vines, can be planted still. Of course, there also are many of the favorite annual flowers than can be planted now with full promise of reaching maturity—and this should be welcome news to owners of summer homes anxious for good July and August effects. Some of the perennials, too, hold reasonable assurance of success, even when set relatively late. Aquatic plants, fortunately, still can be planted. So let's be off to spade and bed and pool!

Supposing, though, that your garden lacks a pool, and thus a place for aquatic plants, why not take immediate steps to remedy that situation? The construction of a small pool is not a formidable matter—and with even a tiny pool you can at least make a start in one of the most fascinating of all garden projects, the growing of water-lilies and other attractive water plants.

WATER gardening—unlike other forms of garden activity—requires but little attention: and, naturally, it demands no cultivation beyond the initial setting. Preferably, each water-lily should be planted in a separate box or bucket with at least one cubic foot of garden soil or rich loam. The crown of the lily ought to be level with the surface of the soil: and, if an inch of sand or gravel is placed over this surface, the water in the pool will remain clear. Six to ten inches of water over the crown is a satisfactory allowance, and full exposure to the sun is an essential to success in blooming. Finally, by all means, running water should be avoided in aquatic gardening.

Water-lilies offer an amazing variety of color and a proportionate variation in form. The white and the yellow water-lilies rise first to mind because we know them so well in their native habitat. But, beside these familiar colorings, there are soft blush tones and lovely apricot, orange, copper, mauve-pink, rose, salmon, purple-red and crimson shades. And some water-lilies even have a fascinating trick of changing color—opening, perhaps, as a light yellow, changing to an orange-pink and deepening almost to a red.

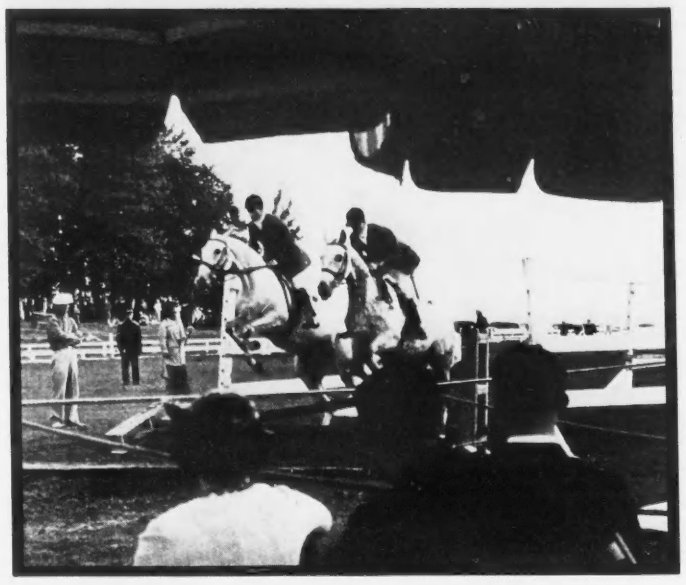
In addition to water-lilies, there are such interesting aquatics to choose from as water-hyacinth, arrowhead, parrot feather, water-poppy, umbrella palm, cat-tail, iris and variegated sweet flag. Some of these are for growth in the pool, others for planting in moist land adjacent to pools.

Tuberous-rooted begonia bulbs can be planted in the open now for summer blooming. This type of begonia is especially commendable for shaded portions of a garden where it grows freely in a soil composed of sand, leaf-mould and well-rotted manure. Yellow, scarlet, crimson, rose-pink there's a forecast of the glowing color begonias bring to a garden in the summer!

Another type of bulb which it still is not too late to plant is the widely-popular gladiolus—justly acclaimed on account of its infinite range of colors: pink, rose, yellow, orange, violet, blue, scarlet, red and maroon, and not forgetting virginal white.

Probably so far you've missed the thrill of growing perennials from seed, for strangely enough, the average amateur gardener associates seed with annuals. You can plant the seeds now in great variety, and give your garden a decided lift next year and in succeeding years. Shasta daisies, English double daisies, Chrysanthemum, anchusa, Canterbury bells, lavender, sweet rocket, baby's breath, campanula, gaillardia, foxglove and delphinium—that's a mere indication of the perennials that can be grown from seed to enhance the garden.

And, with all the talk of plants, seeds and bulbs, it must not be forgotten that lawns should receive a lot of attention at this season of the year. Feeding with a good commercial fertilizer is important, and no less important is the removal of dandelions, plantains and other weeds. Incidentally, there is a preparation known as lawn sand which not only destroys weeds in a lawn, but actually acts as a stimulant on the grass. As for grass seed, surely it is not necessary to dwell on the vital importance of good quality, backed by the name and reputation of a responsible grower or dealer. That certainly should be axiomatic.



THE SIXTH ANNUAL HORSE SHOW at the Seigniory Club in the Province of Quebec is to be held this year on July 1-4 on the picturesque show grounds overlooking the Ottawa River.

Joan Abbott says...

The careful housewife is naturally anxious to get the best value for her dollar, and one way by which she can accomplish this is in the judicious buying of canned foods.

For instance, in Canada canned fruits and vegetables are graded according to Government requirements as FANCY, CHOICE or STANDARD; each grade possessing certain merits. This grade is clearly marked on the label.

FANCY quality canned foods represent commercial perfection. Naturally they are also higher in price. CHOICE quality is less uniform in size and appearance, the vegetables not quite so tender, and the surrounding liquid may not be so clear. The price, however, is correspondingly lower than for Fancy quality. STANDARD quality canned foods have still less uniformity and tenderness, but have good food value.

Therefore, if we wish perfection as the keynote to our salad or dessert, Fancy quality is the answer by all means; while for general utility purposes Choice quality is most satisfactory. For casserole and creamed dishes, soups and other combinations, Standard quality is suitable.

So let us first consider the use for which we wish a particular canned product, then buy accordingly.

Joan Abbott DIETITIAN

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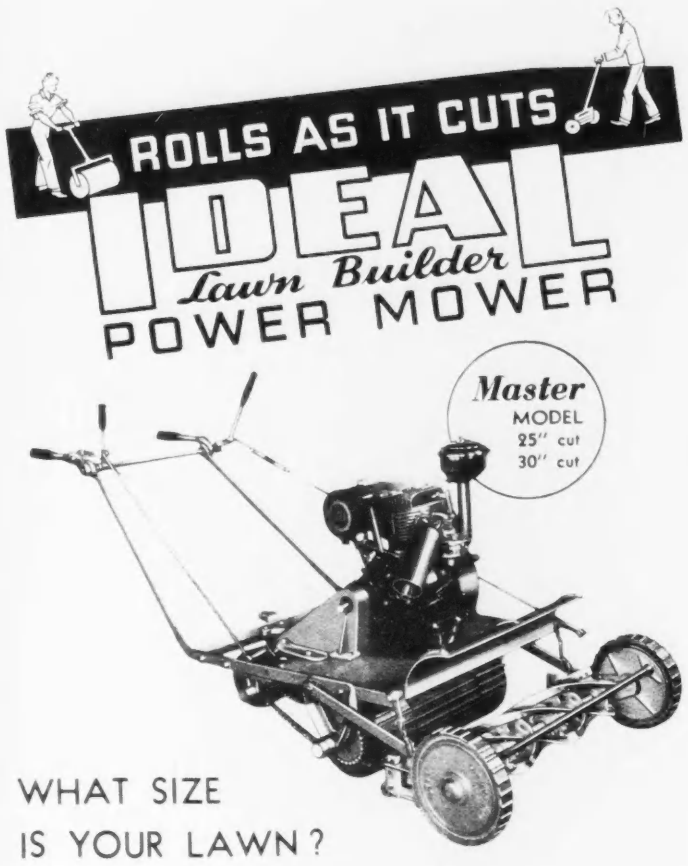

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ABOUT THE HOUSE

BY BERNICE COFFEY

DURING the weeks to come gardens arrayed in all their spring and summer glory will be viewed by hundreds of garden-lovers who will take advantage of the opportunity to see many of the finest estates and gardens in Toronto and its environs. This is made possible by the National Garden Scheme, now in its third season. The Scheme has the twofold purpose of making it possible for the owners of outstandingly beautiful gardens to share them with many others, and of assisting in the work of the Canadian National Institute for the Blind to which the admission proceeds are devoted.

The plan was suggested originally by a Canadian who had spent several months abroad and greatly enjoyed the privilege extended the public of seeing the gardens of England for a small fee, which went to the benefit either of some charity of the locality or a more widely known one, under whose auspices the showing had been arranged. Thus, literally thousands of people—visitors and residents alike—have known the beauties that lie behind the high walls or hedges of the great estates, such as Chatsworth in the South to Eaton Hall in the North, and hundreds of others in varying degrees of size and cultivation, each with a charm for a garden lover.

In the United States, the Garden Club of America extends its activities from coast to coast. Local clubs are formed, the members of which are encouraged and assisted to beautify their gardens, and often their collective effort results in a uniformity of bloom at different seasons of the year which is surpassingly beautiful. It is hoped that similar results will take place eventually in Canada.

A list of great variety and diversity has been arranged for the coming months. It includes formal gardens that are a triumph of the landscape architect's art, others in which the formal and natural are artfully blended, rock and water gardens, English espalier and walled gardens, gardens famous for their collections of lilacs, tulips, iris and other varieties, and they range in size from country estates of many acres to small city gardens.

MISS MURIEL ELSON, daughter of Mr. and Mrs. John M. Elson, of Toronto, whose engagement to Dr. Harold Couch has been announced.
—Photo by Irvine-Sheriff.

IRON garden furniture seems to become better and better as designers get the hang of the new medium. White, of course, always is charmingly old-world against a background of green lawn and shrubbery, and some rather attractive things are being done in combinations of white iron and wire, but newest of all is iron furniture finished in ebony black. A group composed of dining table and chairs seen recently at Eaton's College Street store was especially good-looking. The table had a plate glass top and displayed a restrained Victorian curlycue influence—with possibilities not only for terrace dining, but for use in a breakfast room. This group, we felt, has definite possibilities indoors against a background of lemon yellow or turquoise, for instance.

THERE is a simplicity about the Susie Cooper dishes that is refreshing without being either "cute" or overwhelmingly whimsical. The woman designer with the bread-and-butter name is English, was a dress designer and woodworker before she became interested in the whirling potter's wheel, and her pottery has been in many important exhibitions. She must be young in years—or very youthful of heart—for there is a gay naivete combined with a fine feeling for form in most of the things we have seen bearing her name. Susie is fond of circular bands of color such as black, grey and green on cream pottery, of clear colors such as primrose yellow and turquoise blue, and designs that are simple and direct. For instance, a breakfast set with an all-over pattern of what appear to be paint-brush flicks of white against color. Nice—if one is looking for a new set of dishes for the summer place, or for something pleasant to accompany the morning cereal and bacon and eggs.

RANDOM Notes: The dominant motif of English chintz prints this season is large and colorful floral designs against dark ground colors. The dark note has entered into glass-curtains, too. . . Mirror place-cards with little flowers or yachts of felt pasted on them; the guest's name to be written on a section of the mirror which is frosted. . . . Round pottery flower holders with flat bottoms, in the centre an attached vase of slender proportions—in a choice of two shades, one in the shade sometimes called dusty rose, and in turquoise blue. They lend themselves to effective arrangements of unstemmed flowers in the bowl and stemmed flowers, for height, in the vase. . . Packages of forks, spoons and picks costing less than twenty-five cents and made of a wooden composition in gay colors—designed in the interests of better management of hors d'oeuvres, picnic food or for spearing the elusive cherry in the Martini. To be disposed of after using, of course, but sufficiently hardy to not fold up under fairly vigorous usage. In "certified health colors" from which, we gather, one need not fear unpleasant results.

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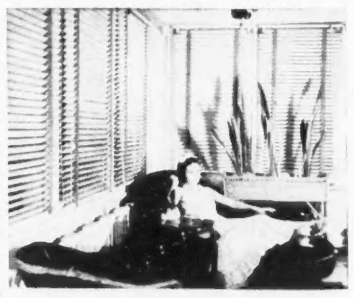

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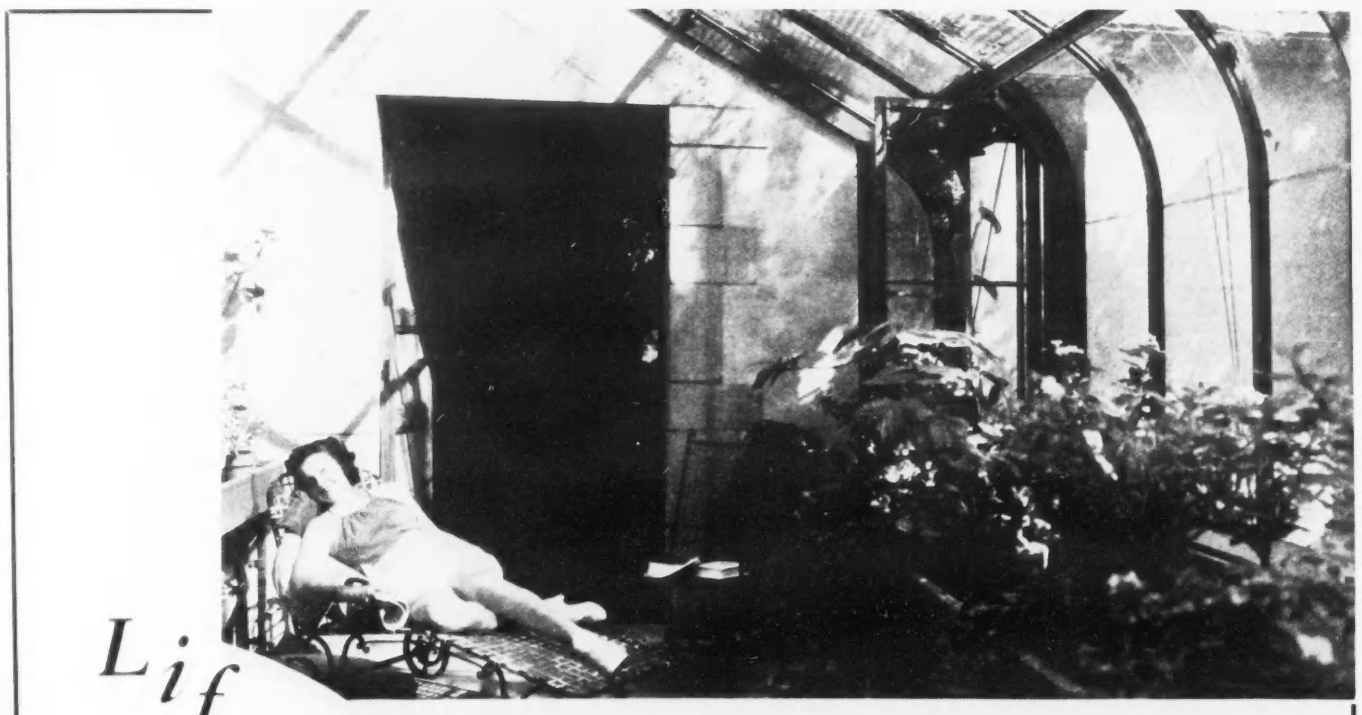

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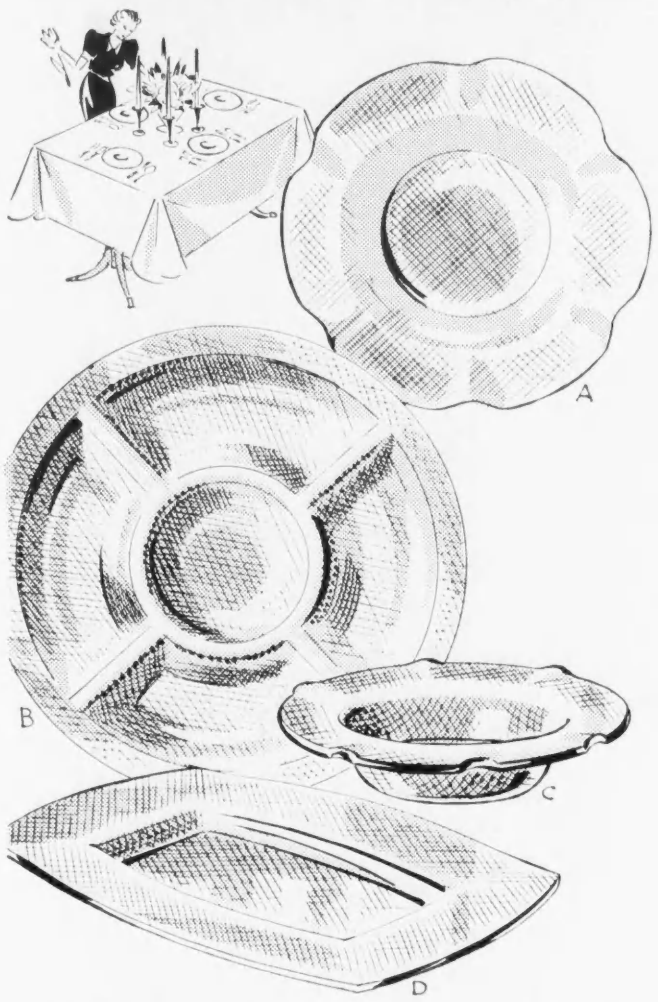

KINGS AND QUEENS may dine if they wish, off golden plates. But the smarter idea—and less expensive—is to have a complete dinner service of GLASS. Birks-Ellis-Ryrie is showing for the first time "Aurora" glass in pebbled pattern.

Four representative pieces have been sketched.

A. Flower Bowl **$8.50** B. Relish Dish, 15" diameter, **$3.50**
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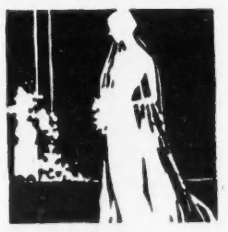

PHOTOGRAPHS

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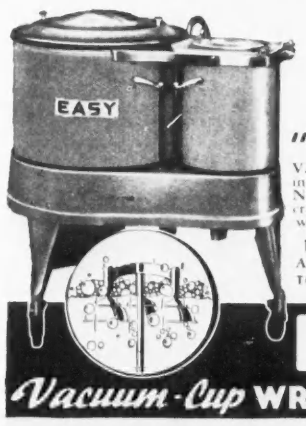

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CONCERNING FOOD

BY CYNTHIA BROWN

"DEAR Mrs. Post: How can I give a formal dinner for eight people without a servant?", wrote a would-be hostess, not long ago, to the author of the world's most famous book on etiquette.

Mrs. Post's reply, polite but brief, "nohow", summed it up. It simply cannot be done. An informal sort of dinner with a cook in the kitchen, Mrs. Post could visualize. Indeed she tried it over on her own piano, with her son to act as host to her hostess, and eight of her most glittering friends as guests, and the meal is said to have been a flawless success.

Since Emily Post's book on Etiquette in Society, Business, Politics, and the home has sold nearly 500,000 copies to date, and her royalties on it since 1922 have seldom, if ever, fallen below three hundred dollars a week, it seems only reasonable to take her word as final.

If you want then to entertain in the grand manner, minus a staff, you must cross off dinners. But even Mrs. Post will back you up in staging a servantless Sunday night meal that can be almost as grand as you please.

I once knew a woman of many arts, none of which impressed me in the slightest degree, except the one she took no pride in at all. She could arrange the best party supper table I ever saw. Her dark oval dining-table was covered with plate glass which would have been pretty gruesome if she hadn't done it deliberately. Spread in a great fan under the glass was a complete Chinese skirt of the most exquisitely blended colors and intricate embroideries. On this at either end stood the *pieces de resistance*—I can remember a huge glazed cold roast turkey one night, and a colossal clove-decorated ham—flanked on either side by salads, cold mousses, and gelatines down the side. These were replaced, later in the evening, by cheese boards with an assortment of worldly looking cheeses like Edam, Camembert, Roquefort and Stilton—with trays of various puffy, dry, digestive and simple biscuits, and celery, radishes, cress and so on to eat with them. Sweets ran to iced puddings and good compôtes of fruit. What you couldn't eat, the spirit being willing but the capacity limited, you admired over the rim of your glass. One couldn't help feeling a fine surge of cupboard love for a hostess like that.

THE beauty of cold fresh salmon is striking us pink again, at the moment. It's of course the incomparable fish for serving cold on a warm June night. Buy a piece from the tail to as near the middle as you can afford or accommodate. Boil it slowly in salted water—some recommend vinegar added, I don't find it necessary with salmon. Drain, skin and set it on the platter you propose to serve it on. Make a good heavy oil mayonnaise and add to it a teaspoonful of gelatine soaked in cold water till soft and then melted over hot water. This is best added to the oil before you start pouring it into the egg mixture. Coat the fish smoothly with this and decorate it with slices of hard cooked egg and sliced ripe olives. This, by the way, is my own recipe for the mayonnaise, the simplest and most fool proof I've ever found. You might as well have it.

MAYONNAISE

1¼ teaspoons fruit sugar
1 teaspoon salt,
⅛ teaspoon cayenne,
½ teaspoon mustard,
½ teaspoon Worcestershire sauce,
2 egg yolks,
1½ cups salad oil,
2 tablespoons lemon juice,
1 tablespoon vinegar.

Mix first four ingredients—stir in egg yolks. When well mixed, add lemon juice, sauce and vinegar. Then with a dover beater, beat in oil, 1 teaspoon at a time until the dressing gets thick, then add the rest slowly. Finally, beat in 1 tablespoon of boiling water to ensure against separation. Keep in a cool place in a covered jar. It will keep for weeks.

IF SALMON isn't available, the simple inexpensive cod makes an admirable mayonnaise dish. Cut the raw cod into squares and poach it slowly in well seasoned water (a bay leaf, bit of onion, parsley and celery help). When cold coat the pieces with green mayonnaise. (Boil some parsley, watercress and chervil in salted water for seven minutes and drain off; put the herbs through a fine sieve and add this pulp to plain mayonnaise as well as the gelatine as above. Coral of lobster will color sauce pink, you might care to remember). Decorate the pieces with truffle, capers or olive and egg, let set and serve surrounded with green salad.

Another good cold fish dish makes use of the pungent finnan haddie. Take a good sized haddie, put it in cold water and bring it to the boil, then simmer it a few minutes. Drain and scrape all the flesh finely off the skin and bones. Build it up into a mound in the centre of a platter. Pour a thick Tartare sauce over it and leave to get very cold. Cut cold tomatoes in slices and sprinkle them with chopped tarragon and hard-boiled egg. Make a wall of the slices around the fish. Fringe with quantities of fresh water cress.

A perfectly simple but quite effective meat dish can be made with sliced cold ham and a tin of clear chicken soup. Spread each slice of ham with mixed horseradish and then roll the slice up as tightly as possible. Place the rolls side by side, lengthwise, in an oblong dish. Add extra seasonings to the chicken soup and one teaspoon of gelatine soaked in water. Heat, to dissolve the gelatine, allow to cool slightly and then pour it over the ham rolls. Sliced across the rolls, the little rounds look quite trick.

AN OLD French recipe for Beet Salad makes a pleasant companion to the above. Take good-sized cooked beets, cut in thick slices, and hollow out a little cup in the centre of each slice, then put them to steep in tarragon vinegar for a few hours. Hard boil an egg, add to it one anchovy, one gherkin, a few capers and a little parsley. Chop them all fine—mix with oil and vinegar and fill each slice of beetroot with the mixture. Arrange them carefully on a silver dish with sprigs of parsley between.

A big cold meat pie is probably the best of solid supper dishes. It's also infinitely less expensive than most other meat dishes serving the same number of people. Veal and ham, or chicken and ham should be the main ingredients. A boiling fowl and two thick slices of ham will make a great big pie. Simmer the fowl and save the well-seasoned broth. Skin the creature and pick off the meat, cutting it in fair sized cubes. Boil the ham till tender, cube it and add it to the chicken meat. Reduce the broth, strain it, and add softened gelatine to it—proportions of one tablespoon to a pint. Stuffed olives, hard boiled eggs, parboiled green pepper rings and strips of pimento can all or any, be introduced in between layers of the cubed meat put in a deep dish, and the treated broth then poured over. The meat must be packed closely so that it doesn't go swimming about in the broth. Cover the whole with a biscuit or a puff pastry—I hate a deep crust, but most people love it. Brush it over with slightly beaten white of egg and cook till a shiny golden brown. Chill and serve in the dish to slice cold, with a green salad.

• •

TRAVELERS

Mr. and Mrs. Hugh Osler and their baby, who have spent the winter at Santa Barbara and Beverley Hills, have returned to Winnipeg.

Mr. and Mrs. L. Caldecott, of Abbotsford, B.C., accompanied by their son, Randolph, have sailed from Montreal on the Duchess of Richmond for a visit to relatives in England.

The United States minister to Canada and Mrs. Norman Armour have sailed for Europe. They will return to Canada July 1.

Mrs. Archibald Sharples, who spent the winter in Winnipeg the guest of her brother-in-law and sister, Mr. and Mrs. Harold J. Smith, has returned to her home in England.

Captain Ben Tarleton, Fifth Fusiliers, England, who is on leave for two months, and Mrs. Tarleton are the guests of Mrs. Norman Perry and leave Toronto later to motor to the West.

Mrs. Struan Robertson, who has been the guest of Mrs. Perley-Robertson at Ottawa, has returned to her home in Toronto.

Mrs. C. N. Mills has returned to Toronto from Bermuda where she spent the winter at Belmont Manor, Warwick.

MR. AND MRS. J. W. BAILLIE, of Toronto, photographed aboard the Donaldson Atlantic liner "Letitia", prior to departure from Montreal recently for England.

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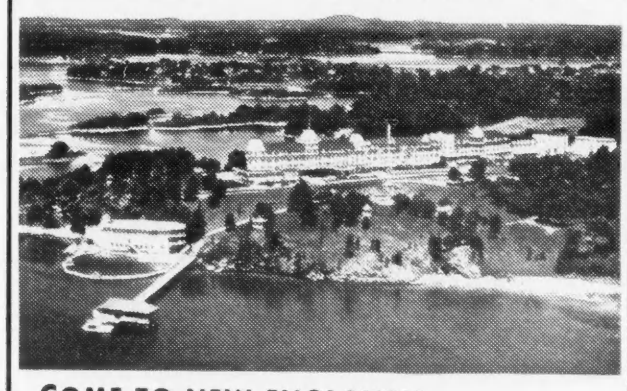

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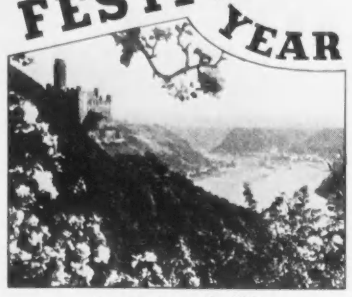

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—Ports of Call

POLAND'S WESTMINSTER

THE ancient Cathedral Church of Wawel Castle, high on the banks of the Vistula in Krakow, is Poland's Westminster Abbey, once the coronation place of her kings, the last resting place of her heroes and is laden with trophies of her past glories. Until the 16th century it was Poland's capital.

Stories of the men and women enthroned there, together with the weapons, captured battle flags and sculptured figures tell a dramatic tale of the triumphs and defeats of that older Poland, whose historic past is filled with thrilling interest.

Richness of the sculptured tombs, most of them enclosed in lovely little chapels, is breath-taking; and upon first entering one is impelled to stop and wonder how mere man could devise such mellow beauty.

Queen Jadwiga, whose sculptured figure lies with clasped hands upon her tomb, is revered by Poles because when she was a beautiful young queen of 16 she gave up her sweetheart to make Poland greater and stronger. Her father, king of Poland as well as Hungary in the 14th century, died and left her both crowns and she planned after her coronation in this beautiful Cathedral, to marry Wilhelm, a young German prince whom she loved so dearly.

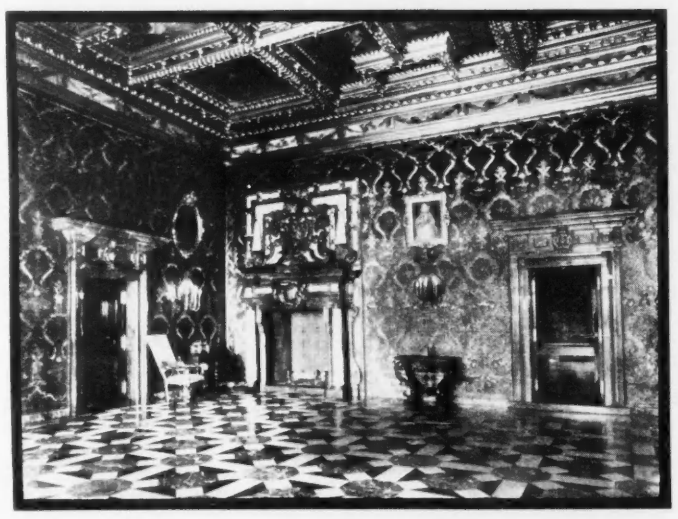
But her Polish nobles urged her to marry instead, Jagiello, who reigned over the Lithuanians, north east of Poland, then a strange, barbaric, pagan people. Jagiello himself was a heathen ruffian. The nobles begged her, saying that the union would Christianize Lithuania and make Poland so powerful she need not fear her enemies. Suddenly Jadwiga determined to flee the castle and marry Wilhelm in spite of everything.

THE CATHEDRAL ON WAWEL HILL, Krakow. It is the Polish Pantheon, the burial place of rulers, heroes and poets.
—Photo courtesy Gdynia-America Line.

ONE night she tiptoed down the stairs, the ruins of which are still in Wawel Castle. A sentry stopped her. She snatched his battle ax from him and slashed at the gate. An aged noble heard her and came begging her for the love of Poland to go back. She did, and resting herself before a princess, wept and prayed all night. Love of Poland won her sixteen-year-old heart. Her marriage to Jagiello marked the beginning of the Jagellonian dynasty, illustrious in Polish history.

She suffered her husband's savage jealousy and during her short life Poles looked upon her as a mother rather than a queen, a strangely beautiful role for one so young. Churches and cathedrals have many examples of her skill as an embroiderer. The very vestments before which she prayed hang in this Cathedral.

In the hand of the sculptured figure of King Ladislas, the Dwarf, which overlooks his tomb, is a curiously jazzed sword. It represents that of Boleslas, the Great, with which he captured Kiev. Sole through the Golden Gate and smote it with his sword and the blade was chipped.



AN EXQUISITE ROOM in Poland's Wawel Castle. The "Hall Under The Birds" where the walls are covered with "kurdyban" (ground-ivy), a leather covered with colored prints. The carved marble fireplace bears the escutcheons of the Waza kings.
—Photo courtesy Gdynia-America Line.

THE sword was deposited in the Polish treasury and every king of Poland since then has worn it at his coronation. After the partition of Poland it was carried off by the Russians and put into a museum in the then St. Petersburgh. At this same tomb in the 17th century stood Charles Gustavus, King of Sweden, whose army had overrun the greater part of Poland.

A priest who was showing him about took him that Ladislas, the Dwarf, had been thrice driven from his throne and had thrice regained it.

"Your John Casimir has been driven away once," blurted the Swedish King," and he will never return."

"Who knows," answered the priest, "God only is all-powerful and fortune is inconstant."

His prophecy came true. Kordeck, a nobilk, one of the heroes of Polish history, at the head of a few of his brothers and some soldiers, gave the Swedes a terrible beating at Czechinchowa. The moral effect of this victory turned the tide of the war and the Swedes were driven from Poland.

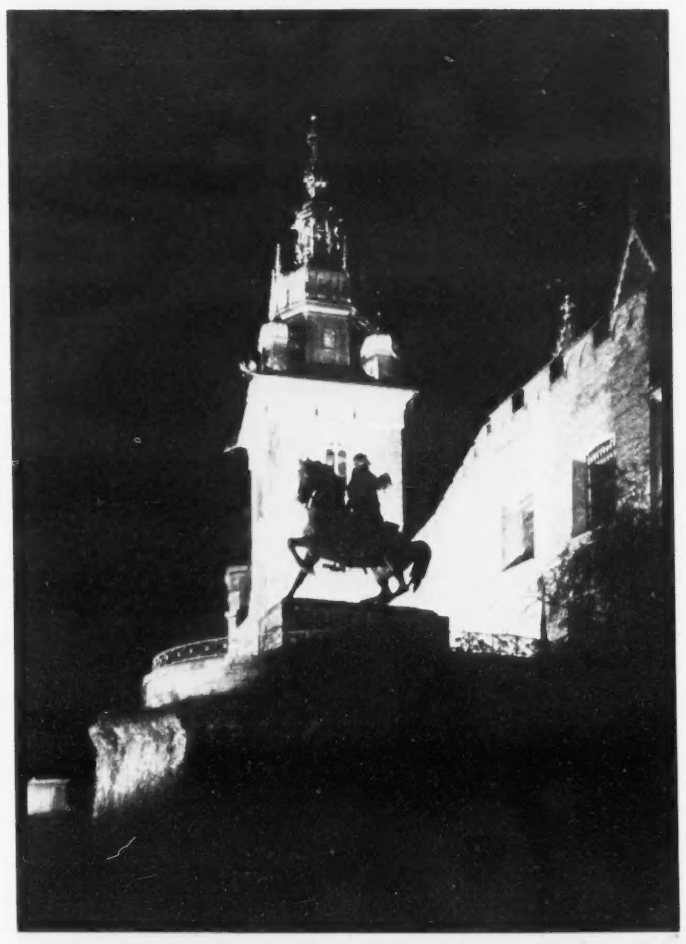
In the semi-darkness of the centre chapel is the tomb of St. Stanislaws, patron saint of Poland and in his day bishop of Krakow. He was slain at the foot of his altar in this Cathedral by Boleslas, the Bold. After the murder, legend has it, the king hid in the forests because his people shunned and despised him. And because of this murder, the story continues, he was turned into a tree hitherto never seen in Poland. That is the origin of the oak, monarch of trees.

HERE too is the tomb of John Sobieski, King of Poland and victor over Tartars and Turks. The tattered old battle flags hanging in the Cathedral were captured by him from the Turks when he beat them at Vienna in 1683, thus saving the western world from the Sultan's ruthless hordes. The onslaught of the Poles was terrific and the Turks were routed. And Sobieski said: "I came, I saw; God conquered!," which is one up on Caesar.

Poniatowski, son of Poland's last king and marshal in Napoleon's army is entombed here. Under Napoleon he drove the Austrians from Krakow, thus for a brief period giving that ancient city a breath of its ancient liberties.

If while in the Cathedral one asks the guide what became of the crown worn by all Poland's kings, he will tell you vaguely that it, with the scepter, is in the custody of an ancient Polish family who is holding it against the return of royal rulers. Just who has it and where they are, the guide will tell you with a shrug, he doesn't know. But he knows the story to be a fact.

A visit to this old Cathedral is delightful and informative. After one has been a while within its walls, dull with age, the spirit rolls back into those ancient and high and mighty days when men fought with double-handed broadswords, drank from gallon size flagons and gave their lives for a whim of honor.



A RESTING PLACE OF HEROES. A night photograph of the Wawel Cathedral, Krakow, showing the Bell Tower and Kosciuszko monument.
—Photo courtesy Gdynia-America Line.

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TRAVELERS

Mr. and Mrs. F. W. Cowan, "Beauvoir," Toronto, who have been for four months in Mexico City, Arizona and California, have returned to town.

Mr. C. A. de Lotbiniere Harwood of Montreal sailed on May 28 for England and Europe and while in England will spend some time with his daughter, Mrs. L. D. B. Monier-Williams, in Reigate.

Mrs. L. H. Herbert, who was the guest of Lieutenant-Colonel and Mrs. Rene Duhault in St. Johns, Que., and has lately been the guest of Mrs. Albert Tetrault, has returned to Quebec.

Mr. S. H. Beardmore has returned to Toronto after a few days in New York at the Hotel Commodore.

President and Mrs. Cody have returned to Toronto from a trip to the west.

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SOUTH AFRICA
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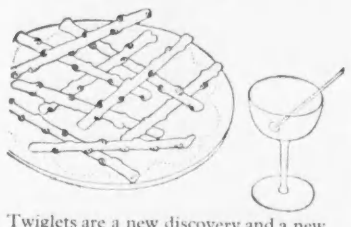
TWIGLETS



Twiglets are a new discovery and a new sensation! They are delightful savoury biscuits with a tang all their own. For brightening the cocktail hour and adding zest to dinner parties there's nothing better. They arrive from Peek Frean's English bakery perfectly fresh and crisp, and you can get them at any good store or grocers.

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special care for the eyes. Your eyes are subjected daily to light glare, dust, smoke, strain from reading, sewing, working. Help nature protect your most priceless possession by cleansing, soothing and relaxing your eyes with the daily use of Murine. Healthy eyes are beautiful eyes. For over 40 years Murine has helped keep eyes healthful and rested.

MURINE FOR YOUR EYES

NOBODY ENJOYS TAKING MEDICINE!

Yet most people at some time suffer from common constipation. Why not correct this condition the natural way—by including a ready-to-eat cereal with your daily meals instead of taking weakening pills and drugs?

Kellogg's ALL-BRAN adds the "bulk" the average system needs. In the body, ALL-BRAN absorbs twice its weight in water, forming a soft, spongelike mass — which gently cleanses the intestines.

Kellogg's ALL-BRAN also furnishes vitamin B to tone up the intestines and iron for the blood.

Just eat two tablespoonfuls a day, as a cereal with milk or cream, or cooked into appetizing muffins, breads, etc. Three times daily in severe cases.

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SOCIAL WORLD

BY BERNICE COFFEY

OPENING day of the races at the Woodbine was a golden one, and appropriately so in a Coronation year. The sun smiled behind a haze of golden gauze, a swirl of homely dandelions wove a golden pattern on the green carpet of the inner field, and "Goldlure" won the seventy-eighth consecutive race for the King's Plate and golden guineas.

Everyone had turned out for the great sporting event—everyone, that is, who was not abroad for the Coronation—and the members' stand and lawn was an animated scene as Their Excellencies, the Governor-General and the Lady Tweedsmuir, arrived in state with their escort from the Governor-General's Body Guards. Their Excellencies seemed to be in happy mood and appeared greatly interested in everything taking place during the afternoon. Her Excellency wore a black frock with large white coin dots, a silver fox cape over her shoulders and a becoming wide-brimmed burgundy hat. In their party were Mr. A. S. Redfern; Mrs. George Pape, Her Excellency's lady-in-waiting; Captain E. P. Campbell-Preston, and Lieutenant Rivers-Smith.

This event which always sets the pace for smartness was distinguished by many beautiful fur wraps of silver fox and mink but, we thought, lacked the brilliance and variety of color usually to be seen. The rather unpromising weather at the beginning of the day may account for the subdued colorings, but since when have fashionables permitted themselves to be pessimistic about Opening Day weather? The few who had gambled on a fair day were rewarded, however, and their costumes helped to enliven the scene. The masculine contingent, too, did their bit in adding to the sartorial brilliance of the occasion. Gray Ascot toppers were the order of the day for many, and those immensely tall members of the Governor-General's Guard in their impressive uniforms were both military and picturesque as they strolled about the lawn.

AMONG the early arrivals were Mr. H. R. Bain, M.F.H. of the Eglinton Hunt Club, who had a number of entries in the races, and Mrs. Bain whose Dresden attractiveness belies her prowess at horsemanship. Mr. Gordon Perry was there to see his entry, "Wilfred G.," win the coveted Fraser Memorial steeplechase. Mr. and Mrs. S. H. Logan, who were to be host and hostess at a race week cocktail party the following Wednesday, were chatting with friends. Mrs. R. J. Christie was a prominent figure in a box near that of the vice-regal party. Mrs. A. H. C. Proctor, in an all blue costume, looked very smart. Mrs. Gordon Finch, chic in a grey suit with long cape and burgundy accessories, was in a group with Mrs. R. de Bruno Austin and Miss Nella Jefferis. Mr. Gordon McGillivray was "Esquire"-ish in a dark suit over which he wore a white topcoat. Dr. Dafoe, doctor to the famous Callander quintuplets, was the centre of much interest. When we saw him he was smilingly acceding to the request of a press photographer, and was being photographed in a group with Mrs. Reginald Watkins, Mrs. Latham Burns and Mr. Colin Brooks, editor of the London Sunday Dispatch.

Mr. and Mrs. Philip Frowde Seagram, bearers of a name famous for many years in racing, had returned from their honeymoon in Bermuda in time to be present. Lady Allan, who had come from Montreal for race week, was present in black with a black hat trimmed with white. Mr. and Mrs. D. C. Durland, Brig.-General and Mrs. W. H. P. Elkins, Colonel W. A. McCrimmon, Mrs. G. Harrison Smith, Mr. and Mrs. Leonard McMurrich, Mr. and Mrs. R. C. H. Cassels, Mrs. Norman Perry, Miss Virginia Copping, Miss Cynthia Copping, Mr. Ian Crookston, were seen.

Mrs. Gordon Shaver was with her daughter, Mrs. Frank Vehslage, a recent bride now living in New York. Miss Frances McNeillie was with her fiance—their wedding is to take place shortly. Mr. and Mrs. Leigh McCarthy, Mr. and Mrs. Denis Fitzgerald, Miss Betty Long, Mr. and Mrs. Ray Manbert, Mr. Hugh Eayrs, Mr. and Mrs. Gordon Wills, Major and Mrs. James Baxter, had come to watch the running of the King's Plate race. We saw Mr. and Mrs. Wilfred Heighington, with Miss Betty Heighington, down at the rail cheering on "Wilfred G." in the steeplechase. They had bet on Mr. Heighington's namesake who came in a winner—a hunch that actually worked!

And speaking of "hunches" and freak bets, we heard of one at the opening day of the races a year ago, that is "tops." A well-known and very respected Toronto lady, seated in her box in the members' enclosure, was presented with a ticket on a horse called "Chastity," a rank outsider, by a friend with a rather naughty sense of humor. The horse must have been out to prove that it is a difference of opinion that makes horse racing, for it arrived at the finish post first—and paid the handsome sum of seventy dollars. The flabbergasted purchaser of the ticket remarked, "It's the first time I ever knew 'Chastity' to pay," as the triumphant holder of the ticket went off to collect her winnings.

WINNIPEG

MR. AND MRS. D. C. Coleman's visit to Winnipeg has been the excuse for many delightful little parties. Mr. and Mrs. Harold Aikins entertained informally at luncheon in their honor over the week end and Mr. and Mrs. E. W. Kneeland entertained the same day at a large five o'clock party where these popular visitors met once again a great many of their old friends. Some very smart frocks were worn that afternoon. Mrs. Kneeland wore a graceful frock of white chiffon the bodice having a design in soft Paisley pattern. Mrs. H. B. Shaw in a smart beige suit and hat, and Mrs. Norman Leach in a lovely bouffant striped silk gown with matching hat, were kept busy pouring tea and coffee, while three attractive sub-debs, Barbara Sellers, Jean Bawlf and Patricia Chown were able assistants. Miss Ann Dysart was also a luncheon hostess in Mrs. Coleman's honor.

Miss Frances Aikins entertained at a jolly luncheon the other day for Miss Elizabeth Arkell who, with her parents is leaving next month to reside in Vancouver. Mrs. A. J. Andrews and Mr. and Mrs. Rowland Payne left by motor for Calgary the other day and will be the guest of Mr. and Mrs. K. C. Allen during their stay there. Following the Gwyn-McEachern wedding of Saturday last, Mrs. John McEachern entertained the members of the bridal party at dinner at Manitoba Club. Covers were laid for twenty-four at a table lovely with pink roses.

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"Does your watch tell time?"

"No," answered the little boy, "you have to look at it."—Pearsons.

HATS in the fashion news are coming out on top

A quaint poke bonnet type in navy taffeta with the brim effectively stitched. It is completely crownless and a draped Schiaparelli's mother-of-pearl butterfly adorns the front. $10.

Simpson's

Windy Ridge Day School

Windy Ridge Day School will have a few vacancies when it opens in new premises at 188 Balmoral Avenue on September 14th, 1937.

The present term ends June 14th. Parents, and others interested, may arrange to visit the school any Friday morning, or obtain a prospectus by telephoning the Secretary—Miss Margaret Findley, MI. 4371.

W. E. BLATZ, M.A., M.B., Ph.D.
Director of Education.

A. MURRAY McCRIMMON,
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RA. 3121

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791 Yonge Street

—London Letter BY P.O'D.

NEW STAMPS AMONG THE CRITICS

May 10th, 1937.

IF YOU want to find out how difficult it is to please people, bring out a new stamp or a new coin. Probably the newness is the chief part of the difficulty. Stamps and coins are things you must get accustomed to before you really know whether you like them or not. And by that time, perhaps, you hardly notice them at all—aesthetically, I mean.

The stamps for the reign of George VI—(excuse us while we go out and wave a flag, and sing a stave or two of the National Anthem)—will be issued in another few days. By the time this letter is in print, a good many Canadians will probably have had a chance of judging them for themselves. I have a notion they will like them. But the immediate reactions here are by no means enthusiastic—less enthusiastic, in fact, than the reception to the Edwardian stamps which they are displacing.

From an artistic point of view, the stamps of Edward VIII were not good; but they undoubtedly had a bold simplicity of design that the public liked. In comparison the new stamps, at first glance, look rather fussy. The space seems a bit crowded. This may be due to the size of the lettering. It is really beautiful lettering, as one would expect from Mr. Eric Gill, but it does look unduly large.

True to British postal tradition, there are only two words, "Postal Revenue." The name of the country is left out. Let lesser lands advertise themselves on their stamps. This one doesn't have to. It is assumed that anyone worth writing to knows the King's head when he sees it.

But there is one little break with tradition in that the King's head on this stamp faces in the same direction as on the last series. The custom has been to reverse it with each successive reign. Probably the artists felt that the proper way for the head to face was in towards the centre of the envelope, and not out across the edge of it. It seems a better arrangement.

As for the King's head itself—after all, the chief feature of the stamp—it is from a drawing by Edmund Dulac, and represents a modelling in relief. It is a fine and dignified production, far better in every way than the decapitated photograph of the last series. But it remains to be seen if the general public will like it so well. The Edwardian stamps were undoubtedly very popular.

Taking more sensitive and more critical opinion as a whole, the verdict seems to be, "Better than the last lot, but not yet so good as they ought to be." Let's leave it at that!

GORDON SELFRIDGE, I see, wants to become an Englishman—so far, at least, as one can manage it with an accent as incorrigibly American as his. He has applied for naturalization papers. There doesn't seem to be much doubt that they will let him in. In fact, the chances are that they will make him a baronet, or a lord or something of the sort before very long.

Though technically an alien, Mr. Selfridge has been a complete Londoner for so many years now, that the change-over of nationality is hardly more than a formal one. He has been British in almost everyone's eyes, except those of the law. London is a long way from Ripon, Wisconsin. But thirty years is a long time, and he has been living here for more than that. In fact, it is nearly thirty years since he established his great shop in Oxford Street.

Oxford Street without the Marble Arch at the end of it would hardly seem odder than Oxford Street without Selfridge's. It has become a great London institution. And yet, when Mr. Selfridge started it, most of the wise lads predicted failure. Too American in method. Too far west in location. But Mr. Selfridge knew what he was about. He believed that the trend of shopping in London was steadily westward. He believed also that attractive goods, attractively displayed, at attractive prices, would bring the buyers. How right he was is now commercial history.

A FEW weeks ago, as I was walking along the Strand just the other side of Charing Cross Station, I almost ran into a tall, thin old man who was slipping through the crowd with an astonishing briskness. It was his alertness, and not mine, that avoided the collision.

"Sorry," he said, in a voice that has never lost its breathy Irish quality.

It was George Bernard Shaw, and before I could get over my surprise at seeing him there, and mumble something in reply, he was gone. I looked after him, as a good many others did, for his is one of the unmistakable figures and faces.

He looks much older and frailer than when last I saw him, some five or six years ago, but he is still amazingly youthful and vigorous in appearance. And he was, of course, wearing the inevitable mustard-colored tweeds, the rather wide-brimmed soft hat, and the almost equally wide-brimmed whiskers.

Later I learned that Barrie was ill, and judged that G.B.S. had been visiting his old friend and neighbor in the Adelphi. For Barrie is still faithful to that charming but doomed bit of London, though Shaw and the Savage Club and most of the other famous residents have deserted it, and though the house-breakers have for a year or more been knocking it to pieces.

I AM reminded of all this by the announcement that Barrie has just celebrated his 77th birthday, and that the B.B.C. will broadcast "Dear Brutus" in honor of the occasion. It would have been even nicer if they could have got Barrie himself to broadcast. But this, no doubt, is too much to expect of that very shy and gnome-like little man—even if his health would have permitted it.

THE NEW BRITISH STAMPS which have already arrived in Canada. *Left*, the regular issue of the new reign and *right*, the special coronation celebration issue, bearing the heads of both the King and Queen.

Barrie once described his business in life as "playing hide and seek with angels." It is unfortunately true. He made it his business—a very delightful business, too. But there is in him, with all the "whimsy" and sentimentality, a vein of bitter and penetrating irony, which, combined with his other gifts of charm and fantasy, would have made him one of the greatest writers of our day, if he had chosen to give it freer expression. But he didn't so choose. He preferred to be loved.

Well, who is to say that he was wrong? Besides, he has given us a lot to be grateful for. But, remembering "The Twelve-Pound Look" and passages here and there in his other plays and books, one cannot help feeling that there is also a lot which he might have given us, but refused. The loss is ours—and posterity's.

EVEN in the midst of the joyous and triumphant hullaballoo of the Coronation preparations and festivities, Oxford has remembered its reputation as "the home of lost causes." It started out the other day to stage a celebration in honor of the birthday of Prince Charles, son of Prince Rupert of Bavaria, the rightful Prince of Wales in the eyes of all good Jacobites. How about that for consistency!

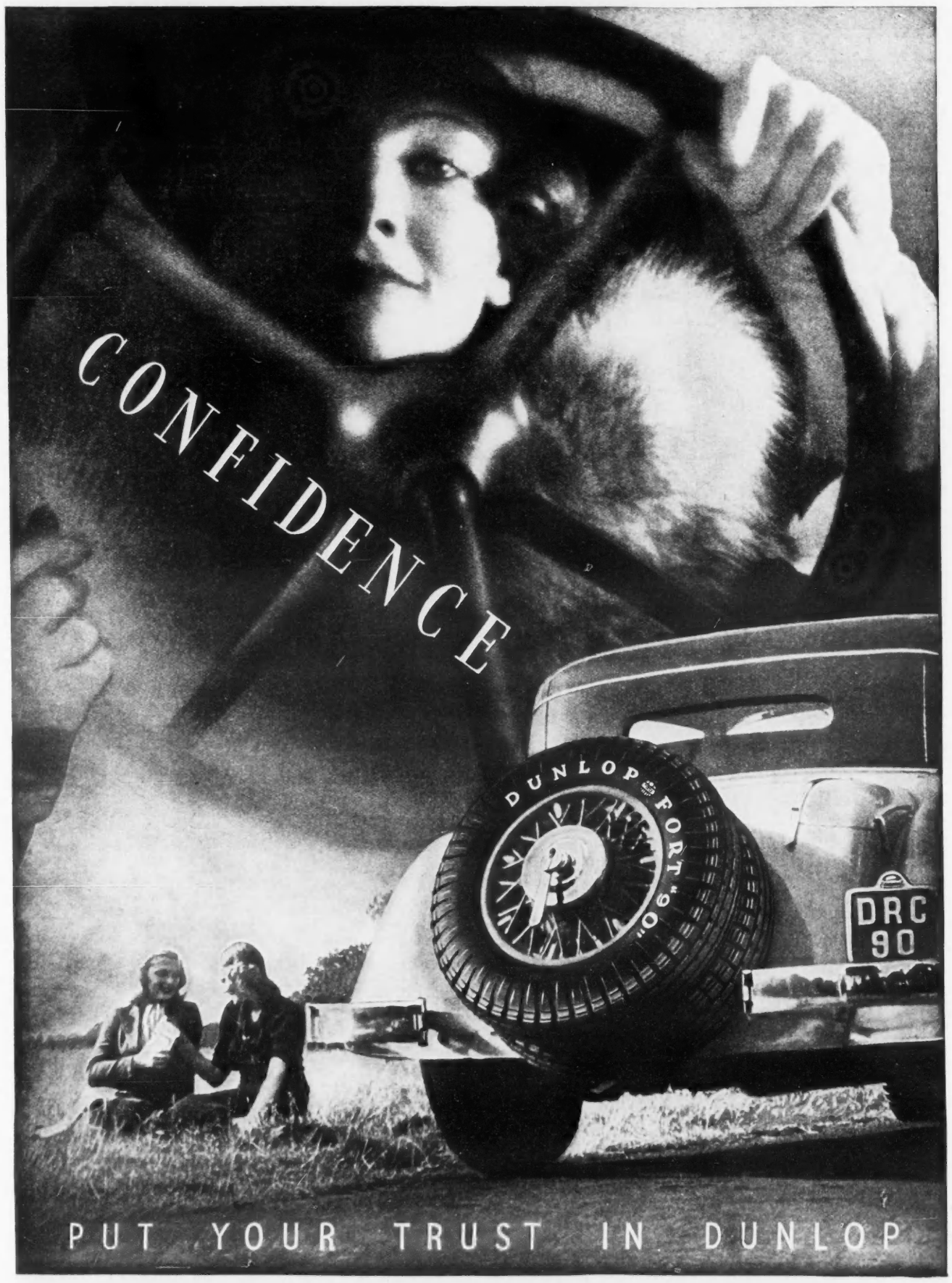
Sad to relate, the University authorities banned the proposed meeting and proclamation at the Martyr's Memorial. And the police and proctors' "bull-dogs" were on the spot in force to see that the prohibition was obeyed. Sadder still to relate, it was. Instead of taking to horse, and charging headlong with shouts of "King Charles! King Charles!" the local Cavaliers surrendered the field to the prick-eared myrmidons of the usurper. They showed their defiance, however, by wearing white roses in their buttonholes. It was a gallant gesture—only nobody else seemed to notice.

Mr. Peter Geach, the leader of the Oxford Jacobites—and what a name for a Cavalier chief!—did indeed turn up for a moment in public. But all he did was to tell the reporters that the Jacobites had decided to abandon the demonstration, as "it might have caused dissension in their ranks." Pete was right. It might have caused a lot more than that. Few University authorities have a well-developed sense of humor. If they had, they would have let Pete go on with his show. It was a grand opportunity for the authentic Oxford touch. Even the King, I am sure, would have enjoyed it.

Study by VIOLET KEENE

For appointment, telephone Adelaide 4830 or Adelaide 5011, or visit the Portrait Studio, second floor. Portraits 6 x 8 inches, six for $25.00.

EATON'S - COLLEGE STREET



SECTION III

SATURDAY NIGHT

BUSINESS • FINANCE • GOLD & DROSS • INSURANCE • THE MARKET

Safety for the Investor

TORONTO, CANADA, MAY 29, 1937

P. M. Richards, Financial Editor

THE NEW GOLD STANDARD AND CREDIT CONTROL

New World System of Currency Stabilization Now in Actual Existence and Functioning Effectively—Has Accomplished What Seemed to Be Impossible Only a Year Ago

BY HAROLD E. CROWLE

IF IT COULD be said of the former gold standard that like Topsy it never was born but just grew, much the same may be said of the new 'so-called' gold standard. The new system of international currency control, being the various stabilization funds (also called exchange funds) now in existence and operating under the arrangements of last October, is adapting and adjusting itself to present day world conditions and is evolving its own technique to that end as it goes along. Set up in the first instance in Britain as a mere makeshift to take care of the extraordinary conditions resulting as a consequence of the pound being forced off gold in 1931, the exchange fund seems now to be likely to become a permanent institution for the stabilization of currency values.

But whereas the former gold standard was operated free from any interference by governments, the new machinery is owned by the various governments and operated by their central banks, and while the old system carried on in the full light of day, the new one is operated behind closed doors. The operations of each exchange fund are known only to the operators of that fund, and to the operators of the exchange funds of the other nations in the exchange fund group. It seems that absolute secrecy and entire freedom of action is of the essence of successful management of these great publicly-owned funds.

But while about all that the public know about these funds is that they know very little, certain facts and inferences from ascertainable facts are available, and these give some indication as to what these funds are accomplishing in the way of meeting present day world conditions and bringing about stability of leading world currencies. It would appear that a technique has been evolved which has provided a solution to problems which it seemed a year ago was beyond the power of man to achieve. These facts and inferences made available have been collected in articles recently appearing in Lloyds and the Midland Bank Monthly Reviews.

GREAT BRITAIN was the inventor of the exchange fund, which was created in 1932 to meet conditions brought into being after sterling was forced off gold in 1931. The Bank of England was then no longer bound to sell gold with the result that the exchange value of the pound was free to fluctuate without limit, and a very dangerous situation had in consequence developed. While sterling had sagged fearfully after being forced off gold, a sudden rise was as menacing to British prosperity as a sudden fall.

To meet this situation the exchange fund of Great Britain was invented in 1932, and started off with a fund of £175 millions which was later increased by the addition of £200 millions due to long continued selling of sterling to hold down the pound. The fund is said to have made a profit on balance, but it has to bear all losses among which is that incurred whenever it sells gold to the Bank of England. This gold bought at the present price must be sold to the Bank of England at the former price. This is, of course, a mere matter of Government book-keeping, until Britain revalues her gold.

The function of the exchange fund is to buy sterling in order to hold up the price of the pound whenever it weakens on the exchanges, and to sell sterling in order to keep its price down whenever the pound tends to rise undesirably due to any heavy demand for sterling. To carry out these operations it must have on hand a stock of both gold and sterling. It generally carries its sterling resources in the form of Treasury securities in order that its funds may not lie idle, but it can turn these government securities into immediate sterling cash at any time desired. Whenever the fund buys foreign currencies of countries which have entered into the tri-partite arrangement of last October, it is enabled to turn those foreign currencies immediately into gold. Its resources are, therefore, at all times composed of sterling (cash or Government securities), and gold.

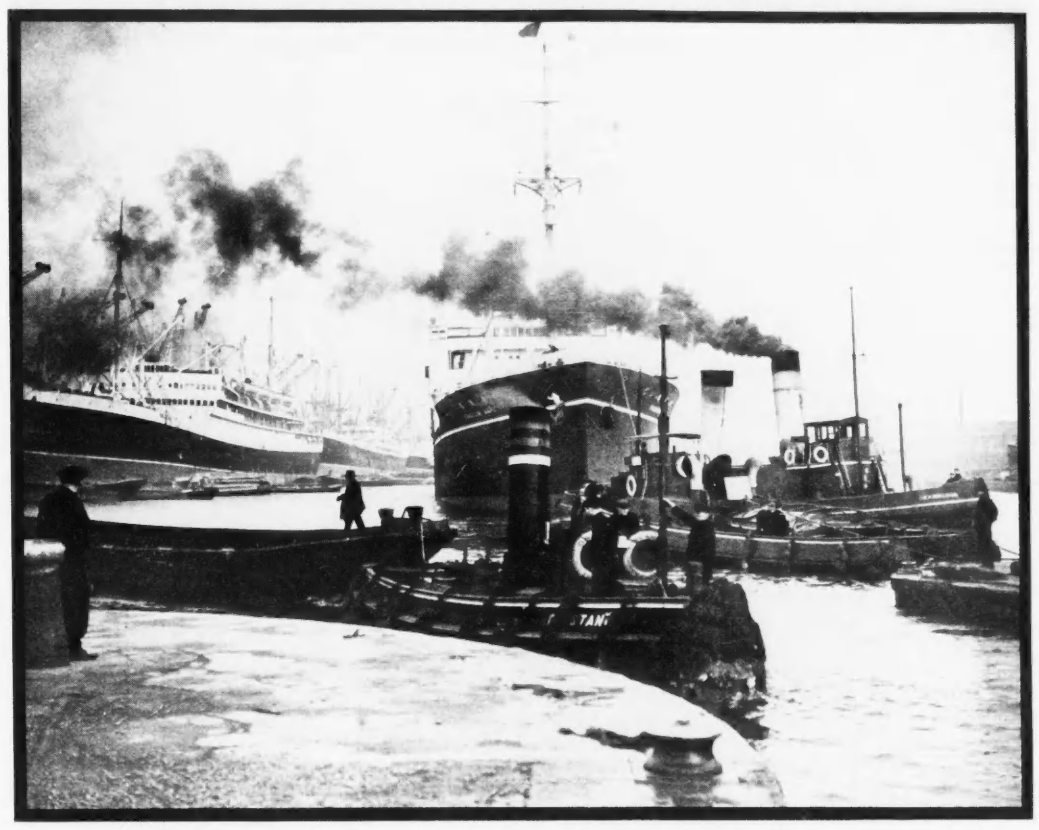
A PURCHASE of sterling lowers the fund's supply of gold, while a sale of sterling and the purchase of foreign currencies, which are then turned into gold, increases its stock of gold. Now, while on occasion since 1932, the British fund has bought sterling to keep up the price of the pound whenever it sagged, the main trend has been the other way, and sterling has had to be constantly sold to keep the price of the pound down by reason of the constant strong movement of capital from other countries into pounds, and in consequence its stock of gold has tended to constantly rise.

In the result the currencies of the leading nations are now practically as stable as in gold standard days. The British exchange fund had brought about fair stability within the sterling group of nations before the tri-partite arrangement between Britain, France, and the United States of last October, but now that foreign currencies purchased by any exchange fund within the group now operating under that agreement (since extended to other nations) may be turned immediately into gold, all danger of loss is eliminated and stability of these currencies has therefore become an accomplished fact. Incidentally, speculation in exchange has been practically eliminated. But the most surprising thing that has been accomplished is this, that currencies have been stabilized without depriving each nation of its own self-determination in the management of its currency and credit.

In an article on the gold standard by the present writer which appeared in an issue of SATURDAY NIGHT of last August, it was stated that world currency conferences that had been called to reduce order out of world currency chaos and instability resulting from the break up of the former gold standard, had each one broken up by reason of the seeming impossibility of reconciling that which was then thought to be apparently irreconcilable, namely, the creation of a system for stabilizing world currencies that would preserve at the same time to each nation the free and undisturbed control of its own currency and credit management. But now it would seem that this very thing has been brought about by the new system by means of a technique which is still probably in an evolutionary stage of development.

By way of explanation as to how this has come

(*Continued on Page 24*)



LONDON DOCKS BUSY. Exceptional activity prevails this year in London's dockland, suggesting that 1937 should make a new high in import and export trade. The photograph shows the crowded Royal Albert Dock, with an outward bound liner being shepherded into the Thames by tugs.

"PLAY SAFE" IN THE MARKET

Have Some Surplus Resources Before You Speculate, and if Your Means Are Limited, Don't Buy on Margin

BY S. G. CHUBB AND A. H. MARSTON

THOSE of us who are not children have very vivid recollections of a certain stock market crash which took place toward the end of 1929. After this cataclysm it seemed to be the expressed determination of the man in the street that henceforth and forevermore he was going to stay away from stock markets. However, the recent stock market declines, and especially those in gold stock prices, have only served to show once more the mutability of human policies no matter how emphatically stated. Again the public has been brought face to face with the fact that there are many individuals who, because of their small means, should be pursuing the most conservative of investment policies but who, in the final analysis, are only willing to gamble.

Now, the classical function of the stock market is to provide an arterial road connecting the investor or speculator with legitimate enterprise. Under no conditions should it be perverted into a stage set for the virtuosity of brokers or an arena for the orgiastic revels of the populace. Though pleasant enough to watch if one is able to take a God's eye-view, both conditions are fraught with too much danger for the participants.

Here we need shed no tears over the losses of the rich even though, from the viewpoint of the state, the effects may be disastrous. What do need more extended treatment are the losses by the man of small means, for his final acts it is which play such an important part in community welfare. In the decline of security prices with which we were confronted a few weeks ago and which has left the financial markets in a quiescent state, many a small investor found himself stripped of his hopes of profit and, worse than this, many of them bereft of the money with which they made their original "investment."

Man lives by dreaming of the future. To the pessimist the future is dark, foreboding. Such an individual certainly is not made of ordinary stuff—for Mr. Average Man is an optimist. It is well that he is for, in the face of market declines, he needs all the optimism he can possibly gather.

HOMO Canadanus is so conditioned by the doctrine of rugged individualism that it is small wonder he plunges with complete confidence into the financial markets about which he has little knowledge whatsoever. The social aspects of his act never occur to him. The truth is that when he takes a loss, as many recently have done, due to his curtailment of

(*Continued on Page 24*)

BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND OF STOCK PRICES AND BUSINESS HAS BEEN UPWARD SINCE THE SUMMER OF 1932. Nothing in the action of the averages indicates that any change in trend is imminent.

THE INTERMEDIATE OR SHORT TERM TREND of stock prices was confirmed as downward in early April when the market, as reflected by both the Dow-Jones railroad and industrial averages, broke below the support points established on the March 22 setback.

WATCH THE AVERAGES! Neither business nor the stock market ever moves in a straight line for long. While the main movement is always discernible, there are fluctuations against as well as in its direction. The sustained decline from September 1929 to July 1932 was interspersed with seven sizable upward movements and the sustained rise from 1932 to date has not been without its counterswings or declines. Thus the move from July to September 1932 was corrected by a six-month decline cancelling, in terms of the Dow-Jones industrial average, 76 per cent of that advance, and the upmove from February 1933 to July 1933 was corrected by several months of decline and irregularity cancelling 43 per cent of the advance.

Since the summer of 1934 the industrial list has displayed an upward trend. In the early part of 1936 this trend was interrupted by a sharp decline, but the recession fell short of a full technical correction such as had been witnessed, as mentioned above, after the 1932 and the 1933 advances. Again this year a market decline has been under way and the question is

(*Continued on Page 22*)

IT OCCURS to us that fifty years hence historians are quite likely to decide that the Coronation of King George VI was not only a great show but an event of great social and economic importance. We all know that the truculent nations of the world are showing less enthusiasm for war as Britain's rearmament progresses. But in these days, when socialists and communists are so numerous, it might be supposed that public opinion in Britain favored neither rearmament nor the use of those arms in any contingency. We don't know if it does, but at least the remarkable demonstration of loyalty to the Throne which the British Empire has just furnished would seem to suggest that even if all its components do not see eye to eye on matters of imperial defence, it may be dangerous to twist the lion's tail too far. The very timely indication of Empire solidarity provided by the Coronation should increase the new respect for Britain created by her rearmament program, and thus should exert a sobering and steadying influence on international relations. If this is so, it means that the long-term outlook has been definitely brightened by the recent events in London.

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AS A MATTER of fact, it seems to us (meaning this column) that the prospect for maintenance and advancement of peace and prosperity in the world has improved all round in the last few months. There seems to be less likelihood of another big war, the nations seem to be nearer the point of realization that nationalistic barriers to a greater flow of international trade have got to be done away with, if their peoples are to be able to enjoy the better standards of living they demand; there is a growing idea that government powers of control of credit and currencies may be capable of holding the inflation danger in check, and, perhaps induced by the recent market shakeout, there is a feeling that trade recovery to date hasn't been as inflationary as we had feared. And as regards the market decline itself, apparently this is now generally regarded as being only a corrective and temporary recession in a long-term uptrend that is still far from its peak. All of which suggests that there is a solid basis for expecting that good present and prospective business conditions will soon find reflection in rising stockmarket prices.

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PERSONALLY we expect to see an early resumption of the market advance, but we believe too that investors should be prepared for halts or recessions in the movement that are not warranted by business conditions or prospects themselves. The recent decline has been called the "mystery decline," but there seems reason to believe that it was the result of the Roosevelt Administration's wish to check a too-fast speculative rise. The Administration is quite likely to use its propaganda weapon for the same purpose again, and in doing so it may be activated by motives political as well as economic. Quite conceivably its idea of what is desirable will not coincide with that of the business and financial community. The same applies to its use of its powers of credit and currency control. The point to remember is that the old law of supply and demand no longer has free scope; not only are security prices influenced by government policy but also business costs and prices.

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IN THE latter fact lies, we believe, one of the chief menaces to sustained business and social progress. Can governments fix costs and prices—thereby abrogating the fundamental economic law of supply and demand—without playing hob sooner or later with our economic system? Yet Government regulation of these things is steadily being extended. The Washington *Sphere*, discussing the current wave of State laws requiring retail sales at fixed and uniform prices, remarks that about 1917 thirty-one States had legislation directed against price maintenance, whereas at the present time approximately thirty-two States have so-called "Fair Trade Acts" which seek to stabilize resale prices.

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MUCH is heard of the necessity for governmental regulation of competition. But, asks the *Sphere*, who is to do the regulating, Federal or State governments, and in whose interest is the regulation to be? Is it to be in the interest of national manufacturers, or of a particular group of retailers or of the consumer or what? We can be fairly sure that as long as there is price-fixing by government, it won't be in the consumer's interest, though in the odd case it may pretend to be. Nobody loves the consumer, though actually he is everyone, and only in his ability to consume more and better products of industry can lie hope for the material advancement of society. Price-fixing occurs in many guises—as measures to fix wages and working hours, to eliminate "unfair" trade practices, to provide old age pensions, unemployment and farm relief, and in many other ways. Some of these, unquestionably, are socially desirable. But desirability is not, or should not be, the only point to be considered. What will be their effects? Is it possible, economically, they will do more harm than good?

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GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

PHOTO ENGRAVERS

Editor, Gold & Dross:

I am considering the purchase of some stock of Photo Engravers & Electrotypers, Ltd. I do not know much about this company's record but I am told that it is doing very well now and had a particularly good year last year. Could you supply me with some information as to earnings and dividends, the financial position and the outlook? Is there anything at the moment which should be of particular encouragement to shareholders and do you think the stock could be held?

—S. P. T., Barrie, Ont.

The capital stock of Photo Engravers is currently quoted at 23½ and with the regular $1 dividend the yield is a very satisfactory 4.2 per cent.; in addition however, it has been officially stated that in view of the margin by which earnings have been exceeding dividends, consideration will be given to the possibility of an increase before the September distribution. This is conditional, of course, on earnings holding up well during the current year and at present there is every indication that this should be the case. The stock, therefore, can be considered as possessing definite attraction for the investor.

Photo Engravers, a couple of years ago, succeeded in clearing off entirely the very considerable obligations into which it had entered in connection with the purchase of its large plant, and with this achievement behind, it is quite reasonable that shareholders should now begin to reap the benefits. In the year ended February 27, 1937, the company reported earnings per share on its 30,000 shares outstanding, of $1.59 as against $1.45 in the previous year. In 1935 per share had been $1.71; in 1934, $1.79; in 1933, $2.19 and in 1932, $2.03. Dividends were omitted during the period June 1932 to September 1934. To understand the measure of the company's progress, however, it is necessary to know that working capital deficiency at the close of the year ended February 28, 1932, amounted to $302,889. Against this the latest balance sheet reveals net working capital of $238,718. The report shows total current assets of $316,368, including cash of $50,147 and marketable securities of $79,458, against total current liabilities of $32,650. Surplus at the close of the last fiscal year stood at $288,592 and equity per share on the capital stock at $27.95, a figure in excess of current market valuation.

Photo Engravers, during the past year and at the present time, has been enjoying good earnings due to the increased activity in the advertising and publishing business, directly consequent upon general recovery. Despite certain current fiscal uncertainties in the world picture, it is generally believed that there will be no upset to continued progress on this continent and it is reasonable to assume earnings enlargement. Photo Engravers itself is a prominent unit in its industry and benefits from a number of important contracts extending for some time in the future. Higher costs are not improbable, but these are unlikely to modify radically existing profit margins. I think that shareholders can with confidence look forward to continuation of very satisfactory returns.

INTERNATIONAL METAL INDUSTRIES

Editor, Gold & Dross:

I own some of the Class "A" stock of a company called International Metal Industries, which was formerly Service Stations. I have had this for quite some time and have got nothing out of it. I know very little about financial matters but it is my understanding that things have improved for this company. To what extent is this true and how much influence should this have on a decision on retaining or selling the stock? Is the current picture encouraging?

—J. T. M., Brandon, Man.

It is. At the annual meeting of International Metal Industries held earlier this year it was officially stated that the business gain noted in 1936 was continuing on an improved scale in the current fiscal year and that finally all plants in the United States had reached a basis of profitable operations. As you may recall from your annual report, 1936 saw what appeared to be a definite turn in the tide of this company's affairs and I think that patient holders of the common stock will eventually be rewarded.

The position of holders of junior securities of this company is complicated by the existence of dividend arrearages on the preferred stocks, accumulated during the depression years, amounting to $29.25 per share, or aggregating $1,292,275. Directors have stated that so far no satisfactory plan has been reached for caring for this accumulation; it has been suggested that some dilution of common stock holdings might be required, but even this might eventually react favorably on these securities. In the meantime, while obviously no distribution is in prospect, a continuation of good earnings, coupled with some action toward removing the arrearages, might bring about an appreciable price rise for the common.

In the year ended December 31, 1936, the company reported net earnings of $351,365 against a deficit of $606,530 in the previous year. As a matter of fact, large deficits had been reported in all intervening years from, and including, 1932. This was a natural depression result, as the large expansion in service station facilities, which at that time had provided the company's chief market, came to an abrupt halt. In the past years not only have these installations been resumed on a more moderate scale, but the company is beginning to feel the real benefits from the wide diversification in products which it put into effect some time ago. The name of the company, as a matter of fact, was changed to indicate this diversification, and it now produces electric refrigerators, oil burning heating equipment, heating equipment of other types, sheet metal products in large variety as well as service station equipment. Generally improved business, with larger purchasing of these lines, is apparently now achieving real profits for the company, and the new basis is likely to prove more permanent than the previously restricted activities.

Despite its losses the company has been able to maintain a satisfactory balance sheet position, the last report showing total current assets of $4,399,493, including cash of $490,577 and marketable securities of $115,237, against total current liabilities of $572,258. Profit and loss surplus, as of December last, stood at $134,562 as against a deficit of $216,803 a year earlier. Last year, after full allowance for preferred dividends (which however were not paid) earnings were equivalent to 43 cents a share on the Class "A" common as against a deficit per share of $4.66 in the previous year. I am of the opinion that 1937 results will make even better reading for shareholders.

BEATTY BROS.

Editor, Gold & Dross:

I am the owner of some of the Class "A" stock of Beatty Bros., Ltd. and I am beginning to wonder what I should do about it. As you know this company hasn't paid a dividend on this stock for a good many years and I am wondering if they are ever going to. I don't exactly need to sell, nor do I need immediately the income on the money which is tied up, but I don't want to hang on forever to something without promise. Is the outlook at all favorable? Thanks.

—D. P. Y., Fredericton, N. B.

I think that your Beatty "A" common is worth retaining. It is true that the long wait for dividends has been disappointing to shareholders but currently the picture appears to be the best in a number of years and I think that further patience could well be exercised. Recently it was officially reported that the company's sales in the current fiscal year which ends August 31 next have been running some 17 per cent. ahead of the corresponding period of last year; whether this, in view of higher costs for materials, will bring profits to a point to permit of distribution on the junior security, it is impossible to say, but at least the outlook would appear to be encouraging.

After a number of years of profitable operation, Beatty Bros. was quite badly hit by the depression and only in the past two years has been showing real recovery. Per share on the combined common stocks was $4.62 in 1929 and $3.71 in 1930, but dropped to a deficit of 14 cents in 1931; a deficit of 80 cents in 1932; a deficit of $1.95 in 1933; a deficit of 55 cents in 1934. In 1935 earnings recovered to 40 cents per share and last year to 44 cents. The company's balance sheet naturally reflects the series of deficits and because of the existence of large receivables and a very considerable bank loan, in all probability directors will wish to strengthen this position before considering any distribution on the junior securities. The company's balance sheet as of August 31, 1936 shows total current assets of $6,461,378, but these are made up chiefly of receivables and inventory. Total current liabilities of $2,354,662 include a bank loan of $1,746,200. Equity per share on the combined Class "A" and Class "B" stocks, based on the position outlined, amounted to $23.66 as against current quotations of 17 for the "A" stock.

Beatty Bros Ltd. manufactures a very wide line of products including household equipment, hardware and barn equipment. It should profit accordingly from the generally improved purchasing power of the public and benefit, as well, from higher prices for farm products and the consequently better position of farmers. The company enjoys capable management and an excellent impression was created among shareholders some time ago when the common stock set up was altered to permit dividend payments on the Class "A", held by the public, before making any distribution on the Class "B", held by the management. The company's main plant is at Fergus, Ont. with producing subsidiaries at other western Ontario points and distribution outlets across Canada. The general situation would appear to be that the company must repair the damages done by the depression years, but that once this has been achieved, important profits might accrue to shareholders.

WAYSIDE CONSOLIDATED

Editor, Gold & Dross:

As I have a small amount invested in Wayside Consolidated Gold Mines in B. C., I am interested in learning why the shares have been removed from stock exchange trading. Having only a small income and none to throw away I would very much appreciate any information you could supply through your valuable and helpful column.

—M. B. U., Toronto, Ont.

Delisting of Wayside Consolidated Gold Mines stock from the Toronto and Vancouver Stock Exchanges is, I understand, pending the putting into effect of the company's reorganization plans. P. E. Ritchie, president of the company, is reported as stating that the Toronto Stock Exchange had raised an issue in regard to Wayside's financing arrangements, and for this reason he had asked the Vancouver Exchange to take the stock off the board temporarily until the proposals had been satisfactorily consummated. Mr. Ritchie also pointed out that removal of the stock from the exchanges would necessarily cause some delay in the plans of the company.

Milling at the Bridge River property of the company was suspended early in the year and at last report had not been resumed. As soon as road conditions permit however, it is the intention to treat ore and low grade concentrates from the Congress and Minto properties, on a customs basis. Operations are being continued on a small scale on this property and at the Lucky Boy mine, in the Slocan district, which was recently acquired on an option agreement.

Wayside directors are confident that possibilities for good results being obtained at lower levels are favorable and it is believed that the southerly exten-

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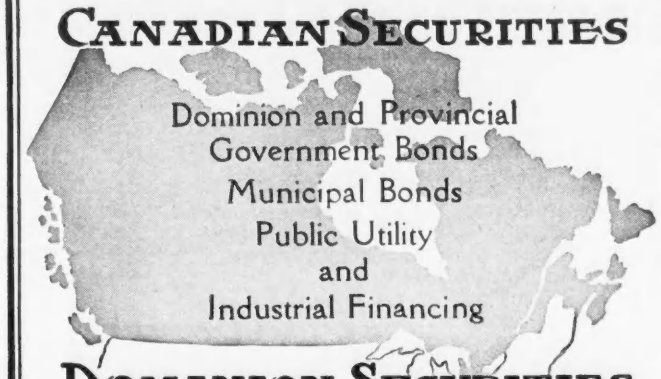

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Dividend Notices

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 201

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1937, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June next, to shareholders of record at the close of business on the 30th April, 1937. The Transfer Books will not be closed.

By Order of the Board
A. E. ARSCOTT,
General Manager.

Toronto, 23rd April, 1937.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three Quarters per cent. (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th June, 1937, payable 15th July, 1937, to shareholders of record 30th June, 1937.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, May 20th, 1937.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th June, 1937, payable 2nd July, 1937, to shareholders of record 15th June, 1937.

By order of the Board,
L. P. WEBSTER,
Secretary

Montreal, May 20th, 1937.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 44

A quarterly dividend of 25¢ a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this company, payable Tuesday, June 15, 1937 to shareholders of record at close of business on May 21.

DIVIDEND NO. 45

A quarterly dividend of 50¢ a share has been declared on the outstanding no par value Common Stock of this company, payable Tuesday, June 15, 1937 to shareholders of record at the close of business May 21.

By Order of the Board.
FLETCHER BLARK,
Secretary.

Walkerville, Canada
May 3, 1937.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PERCENT (1¾%), being at the rate of Seven percent (7%) per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of June next, to shareholders of record at the close of business on the 31st day of May, 1937.

By Order of the Board,
CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, May 20th, 37.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF ONE HALF OF ONE PERCENT (½%), has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of June next, to shareholders of record at the close of business on the 31st day of May, 1937.

By Order of the Board,
CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, May 20th 37.

RELIANCE GRAIN COMPANY LIMITED

PREFERENCE DIVIDEND No. 38

NOTICE is hereby given that a dividend for the quarter ending May 31st, 1937, at the rate of 6½% per annum, will be paid on June 15th, 1937, to all preference shareholders at record at the close of business on May 31st, 1937

By order of the Board,
A. W. GIBB, Secretary.

Winnipeg, May 13th, 1937.

GOLD & DROSS

sion of the shear beneath the river flats also holds promise. The Lucky Boy operation is considered an excellent prospect and it is stated that fairly encouraging progress is being made, although considerable work is required yet to prove the property. I understand the Wayside company is carrying on at present with the aid of bank loans and it is apparent that refinancing is vital if the Lucky Boy mine is to be further developed.

This property has been opened by a drift tunnel, at a depth of 40 feet, having a length of 70 feet. It is reported that a crosscut 20 feet in length from the drift opened 14 feet of ore which assayed 3.2 ounce silver, 5 per cent. lead and 13.9 per cent. zinc. A winze sunk about 25 feet below the tunnel shows the ore continues to greater depth. A prospect drift is proposed from the foot of the winze to ascertain the location for a working shaft, which will be put down 125 feet below the drift tunnel and another level established.

POTPOURRI

S. L. N., Hamilton, Ont. I am sorry but I can't tell you what EASTERN DAIRIES LIMITED earned in its fiscal year ended March 31, 1937, as the report is not out yet and won't be for some weeks. I hear, however, that it will probably not show any important change from the previous year when there was a deficit of $58,000 before surplus adjustments, after depreciation of $215,000 and bond interest of $176,000. Prospects for the current period are viewed somewhat more optimistically, though the outlook is still uncertain, being dominated by the question of government control which applies in every province in which the company does business. Adjustment of the ice cream price situation in Toronto as from last February is a main reason for expecting better results this year; price-cutting in that centre was a major cause of curtailed profits in other recent years in spite of larger volume. Difficult conditions still prevail at Winnipeg, where the control board has set buying and selling prices that preclude profitable operations, but there is hope that this too will be ameliorated. The company's record does not make the stock look attractive for holding.

D. L. C., Trail, B. C. EASTMAN KODAK common is an attractive purchase at present prices, in my opinion. The company's sales to date have been running about 15 per cent. ahead of those for the corresponding period of 1936, and as sales are usually higher during the summer, this rate of gain should be continued into the second half-year. Profit margins are reported to have been well maintained, and it is estimated that earnings for the full year may be around $9.50 a common share. In reflection of the promising outlook, the quarterly dividend rate on the common was recently increased from $1.50 to $2 a share.

M. K., Stirling, Ont. CANAM METALS LIMITED is inactive. The company formerly held extensive lead-zinc properties in the United States which were sold to Eagle-Picher Lead Company some years ago under foreclosure proceedings. The remaining assets were sold to the United Gold Mines Corporation for 744,000 shares.

B. A. J., Lethbridge, Alta. BRAZILIAN TRACTION has come through the recent difficult years in splendid shape and the outlook is steadily brightening. Though I can't, of course, say that the market decline has touched bottom, I think that the odds are in favor of recovery from now on. Thus it might be a poor time to sell. Favorable factors for Brazilian Traction shareholders are the rising level of milreis exchange, the greater freedom for the company in making external remittances, the rising curve of gross and net operating results, the increasing net earnings on the shares and the resumption of cash dividend payments, the third and largest of which was lately declared. The latter must be regarded as evidence of the company's confidence in the outlook.

P. F. T., Portage la Prairie, Man. I regret to report that HAWTHORNE SILVER AND IRON MINES LIMITED died many years ago. The shares are worthless.

P. B. K., Halifax, N. S. Yes, TEXAS-CANADIAN OIL CORPORATION has made excellent progress and reported a very satisfactory increase in earnings for the fiscal year ended April 30, 1937, but it was made clear that shareholders cannot hope for a cash dividend now for the reason that during the past year the company carried out a heavy development program in the East Texas field which could not be financed out of earnings alone. But the directors are willing to pay a stock dividend of 10 per cent. from treasury stock, if shareholders so vote. The report revealed a fine operating position. At the present time 137 wells operated by the company are producing, and on deliveries of 84,946 bbls. the company is netting 68,800 bbls. worth $87,376. These figures are regarded officially as representative of an average month. Net income for the current year is expected to reach $1,000,000 at least, on net sales estimated at over 800,000 bbls. Current price is $1.27 per bbl. Oil reserves last year were more than doubled to 24,099,096 bbls. Last year's net profit was $629,482, about 2½ times greater than that of $272,982 reported for the previous year. After other income of $12,180, and all deductions, net amounted to $409,437 or 18.6c per share on the outstanding stock, compared with $171,192 or 7.7c (after adjustments) in the previous year. Net current assets were $105,746 and offsetting current liabilities $89,459. Assets valuation was sharply higher at $4,165,333, leaseholds and oil reserves up at $2,476,233, and wells and equipment up at $1,528,485. The shares are well worth holding, I think.

H. D., Toronto, Ont. A diamond drilling campaign was carried out last fall and winter on the property of MIDDLE BAY MINES LIMITED, in the Red Lake area, and while some fair values were secured I understand the results were inconclusive. The company has money in the treasury and it is likely further exploration will be carried out. I am informed that a report will go forward to shareholders within a few days and if you do not receive this, would suggest you get in touch with the company's head office at 10 Adelaide St. East, Toronto. The company is capitalized at 3,000,000 shares and some 2,100,000 were issued last fall. The property which comprises 17 claims was acquired from Cardinal Gold Mines for 1,500,000 shares.

W. S. L., Tisdale, Sask. The PACIFIC GAS AND ELECTRIC COMPANY had $500,000 of preferred stock and $700,000 of common stock outstanding, both $100 par. All business, properties, franchises, etc., of the company were acquired by Central Arizona Light and Power Company on November 1, 1920, and the latter company also assumed all obligations. You should write the Central Arizona Light and Power Company at Phoenix, Arizona.

W. E. P., Galt, Ont. COCHENOUR RED LAKE disposed of its eight claims to RED LAKE BAY MINES and I understand you are entitled to 100 shares in the latter company for each share you hold. Last year Red Lake Bay Company disposed of its west group to Coin Lake Gold Mines. I have no report of any recent activity on the company's holdings. The head office is located at Room 701, 12 King Street, East, Toronto.

C. P. M., Orillia, Ont. I agree that some chain store stocks look less attractive than they did before the independent grocers, with the co-operation of the wholesalers, improved their competitive position, but I do not think that this applies to LOBLAW GROCETERIAS LIMITED. The latter company's stock is a sound investment, I think, and the current dividends are not only likely to be maintained but to be increased over a period of time. Loblaw's earnings for the current year should show a satisfactory increase over the $1.11 per share on the combined Class "A" and "B" shares reported in the year ended May 31, 1936—a figure of $1.30 has been suggested in reliable quarters. For a number of years past, including those of the depression, earnings have shown remarkable stability. Financial position is particularly strong, the last balance sheet showing total current assets of $3,537,221 including cash of $537,638, government bonds of $369,149 and guaranteed investment certificates of $850,000, against total current liabilities of $996,293. The recent declaration of a 12½ cents a share extra, in addition to the regular quarterly of 25 cents payable June 1st, has raised the question of a dividend increase in the minds of many investors. The current rate was increased from 80 cents in 1933 and on two previous occasions there have been extra distributions, one of 15 cents and one of 20 cents. While sales and net income during the fiscal period which ends May 31 have been showing satisfactory increases, it appears that the real reason for the recent declaration was the receipt by the company of $21,733 from its United States subsidiary. This company recently rearranged its capital structure in order to begin clearing off accumulated arrearages on its preferred stock, of which the Canadian company owns 2,841 shares, and approval of the rearrangement was followed by a payment of $8.50 per share on the preferred. It is probable that this source of income will continue, and possibly be augmented, in the years immediately ahead.

M. N., Sanitarium, Ont. SUNBEAM KIRKLAND GOLD MINES was incorporated recently to explore three groups of claims, two of which are owned by the company, the other being held under option. The group under option is in the West Hawk Lake district of Manitoba, near the Ontario boundary, and the other groups in the Kirkland Lake and Tiblemont, Quebec areas. Early in the year it was reported that further diamond drilling would be done on the Manitoba property, where drilling in the fall had proven the line of strike of the mineralized zone on the property and confirmed at shallow depths the values secured on surface. I do not know the brokers sponsoring the stock nor the price it is offered at. Would suggest you communicate with the head office of the company which is located at 1221 Bay Street, Toronto. M. A. Chadwick is the secretary-treasurer.

R. C. V., Montreal, Que. Your information that per share earnings of AVALON TELEPHONE COMPANY were down somewhat last year is correct, but the company did not have a bad year. The annual report, just issued, shows that operating revenue actually increased moderately from $222,815 in 1935 to $226,856 in 1936. However, larger expenses and taxes resulted in net per share earnings on the $1.75 participating preferred being down from $3.17 to $2.79. Earnings on the preferred and common together on a participating basis were $1.75 as against $1.99 the previous year. Net working capital was reduced from $111,767 to $96,853, reflecting in part the redemption of $7,000 of 5½ per cent. bonds. This operation left $710,000 still outstanding, interest on which was covered 2.14 times last year. The company, which owns and operates under exclusive franchises the entire telephone system of St. John's, Newfoundland, and surrounding district, showed a stable earnings record throughout the depression.

V. T., Welland, Ont. In June, 1934, the property of COBALT SILVER QUEEN MINES LIMITED, located in Coleman township, Cobalt district, was advertised for tax sale. I have heard nothing of it since. The shares have no present market value.

J. P. V., Toronto, Ont. Whether or not you should hold your LOOSE-WILES BISCUIT common shares depends on whether or not you are willing to speculate. In common with other biscuit manufacturers, Loose-Wiles' profits in the first three months of this year were sizably below those of a year earlier (45 cents per share against 68 cents for the first quarter of 1936) because of a sharp increase in production costs without compensating advances in selling prices. Earnings for the second quarter are also likely to make a poor comparison with those of a year earlier, as the unsatisfactory cost-price relationship seems likely to continue for some time to come. However, the outlook will brighten considerably if the prospective larger wheat crop materializes.

K. D., Oshawa, Ont. Holdings of MAKWA CHAMPAGNE GOLD MINES consist of 13 claims near Makwa, Ontario, along the Canadian National Railway and six claims north of Northern Empire Mines, in the Sturgeon River area. There has been no recent report of any activity on this company's properties, apparently due to lack of finances. On the group in Champagne township, at Makwa, a shaft was put down 50 feet and four holes drilled, last year, but no ore discoveries of importance were disclosed. PORCUPINE GOLD REEF MINING COMPANY was succeeded by PORCUPINE REEF GOLD MINES on an exchange basis of three new for 20 old shares. Exploration of the property is being carried out under a stock option by McIntyre Porcupine Mines, but the latter company has not made public the results of their exploration.

D. F. B., Toronto, Ont. In your place I would be disinclined to sell CANADA CEMENT preferred now. I note that in the first four months of 1937 production of Portland cement in Canada increased 18.4 per cent. over the same period of the previous year, and as Canada Cement is by far the biggest Canadian producer, it follows that this company has been doing better business. The rise in building contracts reported recently indicates that Canada Cement's earnings should be definitely better in 1937. The company earned $3.30 per share on the 6½ per cent. preferred for the fiscal year ended November 30, 1936, and this year it resumed payment of preferred dividends at the rate of $4 per year. If building activity is maintained the company should be able to earn the full preferred dividend requirement this year. Furthermore there are arrears of preferred dividends totalling $31 per share.

S. N. R., Toronto, Ont. ORIOLE MINES is about as you describe it, "a reasonable gamble," and any advance in the price depends on the results of the diamond drilling program now underway. Some interesting values are reported to have been secured in the drilling previously done on the property. The present drilling contract calls for 5,000 feet, which commenced late in April. The company is well financed for the proposed exploration, having entered into an underwriting and option agreement, which, if completed, will net the company $90,000. About $50,000 of this has already been placed in the treasury. In addition to drilling, a crew is engaged in surface exploration.

J. C. L., Quebec, Que. I would be inclined to hold CANADIAN VICKERS shares. While the company's report covering the year ended February 28, 1937, shows net profits reduced from $223,710 to $142,422, C. M. Rudel, president, anticipates a brighter showing in the current period, having in mind the substantial carry-over of unfilled orders on the books and increase in volume of sales experienced so far. He points out that bookings for the past year were 74 per cent. in excess of that of the previous year. Of this, 50 per cent. was not obtained until the last quarter, and is only now entering into production, so that the improvement yielded practically no benefit to the year that ended 3 months ago. After depreciation of $190,255, there was a deficit of $47,833 before bond interest, compared with a surplus at this stage of $33,247 one year before. After bond interest of $150,390, net loss for the year was $198,358, up from $117,143. Total deficit increased from $1,260,940 to $1,462,033. Owing to reduction in net working capital, which was down from $580,867 to $532,122, the report points out, it was impossible to resume sinking fund payments, which are in arrears since August, 1932.

W. J. K., Port Colborne, Ont. KIR-VIT MINES and ARMISTICE GOLD MINES are interesting speculations in the revived Larder Lake area. Armistice is carrying out a diamond drilling campaign and plans to expand this by the addition of another drill. Shaft sinking is proceeding at the Kir-Vit property. GOODFISH MINING COMPANY is developing a property in the Temagami area and drifting has started on the 175 and 325-foot levels. Where cut on the 175-foot level the vein showed a width of over 8 feet and samples taken from the face assayed $9.69, $19.46 and $19. CALDER BOUSQUET GOLD MINES was reported to have met with encouraging results in preliminary exploration and it was recently announced that the company is arranging financing to provide funds for an extensive program of exploration and development, which would include sinking of the shaft to a depth of about 800 feet on its Bousquet property. Diamond drilling is proceeding on the company's holdings at Nighthawk Lake in the Porcupine area.

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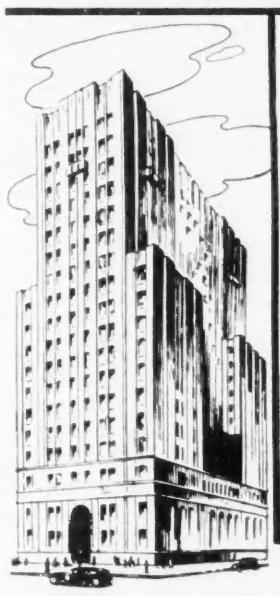

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Concerning Insurance

ONTARIO BUSINESS

Most Lines of Life, Fire and Casualty Insurance Increased in Volume in Ontario During 1936

BY GEORGE GILBERT

INSURANCE is a big business in the Province of Ontario. Last year the outlay in the aggregate for the various classes of insurance carried with licensed insurers by the people of Ontario was nearly $125,000,000. For life insurance and annuities the total was $90,877,274; for fire insurance, $18,652,014; for automobile insurance, $7,553,033; and for casualty and miscellaneous insurance, such as accident and sickness, guarantee, public liability, inland transportation, etc., $7,738,989.

It will be observed that over 72 per cent of the total outlay was for life insurance protection, of which $88,397,234 went to the licensed life insurance companies and $2,580,040 to the licensed fraternal societies, according to the figures in the Preliminary Report of the Ontario Superintendent of Insurance for the year ended December 31, 1936, recently published. Of the total sum paid to the life companies, $61,753,727 was for ordinary insurance, $17,075,285 for industrial insurance, $3,007,056 for group insurance, and $6,561,166 for annuities.

In total net premium and annuity income in Ontario last year, the leading company was the Metropolitan Life, with $14,675,193, followed by the London Life with $9,832,216, and the Prudential of America, with $9,212,144. These companies transact both ordinary and industrial business, as well as group and annuity business.

In ordinary net premium income in Ontario last year the leading company was the Mutual Life of Canada, with $7,932,597, followed by the Sun Life of Canada, with $7,054,494, and the Metropolitan Life, with $6,367,540. In group net premium income the leading company was the Sun Life, with $801,166, followed by the Canada Life, with $560,862, and the Metropolitan Life, with $520,577. In net annuity income the leading company was the Canada Life, with $1,201,125, followed by the North American Life with $566,095, and the Sun Life, with $526,798.

DISBURSEMENTS to Ontario policyholders and their beneficiaries last year by the licensed life companies amounted to $61,954,415, made up as follows: Death claims, $17,782,994; matured endowments, $5,985,804; surrender values, $24,081,802; dividends, $11,476,731; other payments, $2,627,087. In 1935 their total disbursements to policyholders and beneficiaries in Ontario were $65,387,516; in 1934, $66,217,309; and in 1933, $71,966,435. Decreases in the amounts paid for surrendered policies account largely for the decreases shown in the total disbursements in the last few years.

New business written in Ontario last year by the life companies amounted to $300,981,000, showing an increase of about $8,000,000 over the amount written in 1935, but about $20,000,000 less than that written in 1934 and in 1933. Business in force, however, has shown a steady increase since 1932, due, in large part, to the decrease in the amount of insurance surrendered.

At the end of 1936 the total amount of insurance in force with the life companies in Ontario was $2,895,414,565, as compared with $2,787,250,101 at the end of 1935, $2,717,179,241 at the end of 1934, and $2,681,529,201 at the end of 1933.

Total disbursements by the licensed fraternal societies to policyholders and beneficiaries in Ontario last year were $2,300,000, showing an increase of about $117,000 over the disbursements of the previous year. The total amount of their mortuary certificates in force in Ontario at the end of 1936 was $77,355,000, as compared with $75,757,161 in force at the end of 1935. At the end of 1933, the amount in force was $80,393,323.

NET fire premiums earned in Ontario last year by the licensed joint stock fire insurance companies were $13,062,180, while the net fire premiums earned by the farmers' mutuals amounted to $1,631,546, and by other mutuals, $765,949; by the cash mutuals without share capital, $1,579,826; by the cash mutuals with share capital, $267,349; by the reciprocal exchanges, $217,678; by Lloyd's non-marine underwriters, $278,261, while the premium deposits written by the associated New England factory mutuals amounted to $928,918, an aggregate of $18,652,014 in fire insurance premiums earned in Ontario in 1936, as compared with $18,173,958 in 1935.

Net fire losses incurred in Ontario last year by the joint stock companies were $4,778,820, a ratio of net losses incurred to net premiums earned of 36.58 per cent., while the net fire losses incurred by the farmers' mutuals amounted to $927,560, a ratio to net premiums earned of 56.85 per cent.; net fire losses of other mutuals were $195,604, a ratio of 24.32 per cent.; net losses of cash mutuals without share capital, $608,209, a ratio of 38.50 per cent.; net losses of cash mutuals with share capital $52,055, a loss ratio of 23.41 per cent.; net losses of reciprocal exchanges, $112,590, a loss ratio of 51.72 per cent.; net fire losses incurred by Lloyd's non-marine underwriters, $63,423, a loss ratio of 22.80 per cent.; while the net fire losses incurred by the associated New England factory mutuals were $79,880, or $27.32 per $100,000 of net amount at risk.

Net automobile insurance premiums earned in Ontario last year by licensed insurers amounted to $7,553,034, of which $6,682,000 was earned by joint stock companies, $343,979 by mutual companies, and $527,054 by Lloyd's non-marine underwriters. The leading company in net premiums earned was the Pilot, with $492,800, followed by the American Automobile, with $341,470, and the General Exchange, with $303,263.

NET automobile insurance losses incurred by all classes of insurers in Ontario last year amounted to $4,717,955, a loss ratio of 62.46 per cent., as compared with a loss ratio of 59.21 per cent in 1935, 59.38 per cent. in 1934, 51.43 per cent. in 1933, 47.46 per cent. in 1932, 51.43 per cent. in 1931, and 49.0 per cent. in 1930.

Net accident premiums earned in Ontario last year by licensed insurers amounted to $1,304,090, while the net losses incurred were $585,519, a loss ratio of 44.90 per cent., as compared with a loss ratio in 1935 of 45.90 per cent. Net premiums for accident and sickness insurance combined were $1,020,755, while the net losses incurred amounted to $603,881, a loss ratio of 59.16 per cent., as compared with a loss ratio of 59.26 per cent. in 1935. Net sickness premiums were $523,143, and net sickness losses incurred, $335,513, a loss ratio of 64.13 per cent., as against 65.24 per cent. in 1935.

Net aircraft premiums earned were $18,029, and net losses incurred, $12,225, a loss ratio of 25.45 per cent., as compared with a loss ratio of 96.32 per cent in 1935. Net credit insurance premiums earned were $94,772, and net losses incurred, $1,252, a loss ratio of 1.32 per cent., as compared with 38.46 per cent. in 1935.

Net boiler and machinery insurance premiums were $367,769, while net losses incurred were $45,519, a loss ratio of 12.32 per cent., as against 12.37 per cent. in 1935. Net sprinkler leakage insurance premiums were $13,562, and net losses incurred, $3,657, a loss ratio of 26.96 per cent., as compared with 44.83 per cent. in 1935. Net weather insurance premiums earned were $163,771, and net losses incurred, $65,945, a loss ratio of 40.28 per cent., as against 30.69 per cent. in 1935.

NET employers' liability insurance premiums were $118,302, and net losses incurred, $47,492, a loss ratio of 40.15 per cent., as compared with 84.85 per cent in 1935. Net public liability insurance premiums were $795,145, and the net losses incurred, $357,175, a loss ratio of 64.13 per cent., as against 40.56 per cent. in 1935. Net workmen's compensation insurance premiums were $20,014, and the net losses incurred, $14,469, a loss ratio of 72.30 per cent., as compared with 120.97 per cent in 1935.

Net guarantee insurance premiums were $927,572, and net losses incurred, $165,238, a loss ratio of 17.81 per cent., as against 21.49 per cent. in 1935. Net hail insurance premiums were $165,541, and net losses incurred, $63,815, a loss ratio of 38.55 per cent., as compared with 135.68 per cent. in 1935. Net inland transportation insurance premiums were $703,442, and net losses incurred, $329,902, a loss ratio of 46.90 per cent., as against 32.00 per cent. in 1935.

Live stock insurance net premiums were $27,952, and net losses, $22,552, a loss ratio of 61.37 per cent., as compared with 80.09 per cent. in 1935. Marine insurance net premiums were $584,981, and net losses, $397,070, a loss ratio of 67.88 per cent., as compared with 50.35 per cent. in 1935. Personal property insurance net premiums were $21,482, and net losses, $13,562, a loss ratio of 63.13 per cent. Plate glass insurance net premiums were $221,228, and net losses incurred, $93,403, a loss ratio of 42.22 per cent., as compared with 46.50 per cent. in 1935. Theft insurance net premiums were $581,228, and net losses incurred, $246,915, a loss ratio of 42.48 per cent., as compared with a loss ratio of 58.75 per cent. in 1935.

E. B. MacLATCHY, who has been appointed Superintendent of Insurance for the Province of New Brunswick. Heretofore there has been no general insurance statute in force in New Brunswick and no Superintendent of Insurance, but on April 29 last, the new Insurance Act, 1937, came into force in the Province. Mr. MacLatchy, who was appointed Counsel to the Provincial Attorney-General's Department in February of this year, will continue to act in that capacity as well as Superintendent of Insurance.

• •

LIFE INSURANCE NOT BOUGHT WITH MONEY

"YOU don't buy life insurance with money," said a prominent insurance executive not long ago. "You buy life insurance with those things you have got to give up, in order to have it so that your family won't have to give up the things they will have to give up if you don't buy it. Let's make a ledger study—let's put down on the left-hand side of the sheet all of the things you will have to go without and your family will have to help you go without in order to pay a premium of, say, $300 a year. Then on the right-hand side of the sheet, let's put down all of the things that your family may have to go without, if you don't. Then study that ledger sheet! Let your decision be based on which side of the ledger is important to you and makes you forget the other side.

"If you want to, you can probably get away with this proposition for only one premium. If you will pay just one premium, that will give your wife an opportunity to lay aside one dollar each day out of the money you give her to run the house, and when she realizes what that dollar per day will mean, I'll bet she will be willing to lay aside that sum each day. But, of course, you will have to pay the first premium."

• •

LONDON ASSURANCE ACQUIRES GERMAN COMPANY

EVIDENTLY no war in Europe is expected in the near future by the astute managers of British insurance companies. At the recent annual meeting of the London Assurance in London, Eng., the chairman referred to the acquisition of a German affiliate, as follows:

"During the past year we acquired the controlling interest in the Securitas of Bremen. This is a small German insurance company, well established and under sound management, which we were able to acquire at relatively small cost. In making the acquisition we were concerned with two purposes, the first being that the London had

AN ENGLISH WINDMILL. The Holgate Mill, at York, is one of the few 5-sail windmills in England. It has been "adopted" by the local authorities and is to be preserved as a monument.

Your Family Will Not Suffer If You Give Them this Protection

Sickness or Accident may strike a blow at the security of your home at any time. Business and Professional men are offered unusual protection by the New Mutual Benefit Health and Accident policies. The protection covers every sickness and every accident; pays disability benefits as long as disability lasts, whether a day or a life-time. No other policies offer such complete protection. Inquire for particulars.

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NORTH AMERICA
Insurance Company of North America
Canadian Head Office
Toronto
SURPLUS TO POLICYHOLDERS EXCEEDS $61,000,000.00
H. C. MILLS, *General Manager for Canada*

OVER SIXTY YEARS IN ENGINEERING INSURANCE
THE BOILER INSPECTION AND INSURANCE COMPANY 1875
The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal — 908 Federal Bldg. TORONTO — 221 Curry Bldg. Winnipeg

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PILOT insurance means more than protection. Six company offices in Ontario means quick, courteous service on claims. No annoying delays. Pilot Insurance Co., 199 Bay Street, Toronto.

Automobile, Fire, Accident, Teams, Burglary, Plate Glass, Cargo, Elevator, General Liability Insurance—Fidelity and Surety Bonds.

Tell Your Agent "I Want a PILOT policy"

$1,143,727 in Dividends
PAID TO OUR POLICYHOLDERS IN 1936

BRANCHES ACROSS CANADA
Toronto, Hamilton, Ottawa, Montreal, Quebec City, St. John, Halifax, Winnipeg, Saskatoon, Calgary, Edmonton, Victoria, Kelowna, Vancouver

Each year this "mutual" company distributes its surplus or profits to the policyholders in the form of dividends. Why not earn dividends on YOUR fire insurance in 1937?

NORTHWESTERN MUTUAL FIRE ASSOCIATION
Non-Assessable Policies *Assets $6,000,000.*

Insure AT COST! FIRE, TORNADO and SPRINKLER LEAKAGE INSURANCE
20 to 30% DIVIDENDS AT STANDARD RATES
MILLOWNERS MUTUAL FIRE INSURANCE CO.
CANADIAN HEAD OFFICE: HAMILTON ONT.
Inquiries invited from established Agencies in every Province

THE PIONEER COMPANY OF THE WEST

Its traditional policy embodies the initiative, stability, faith and vision of the original western pioneers by whom it was established fifty-three years ago to give "Service with Security".

OVER HALF A CENTURY OF "Service with Security" EST. 1884
PORTAGE MUTUAL INSURANCE CO.
MUTUAL SERVICE — WITH SECURITY

The PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
PORTAGE LA PRAIRIE, MAN.
WINNIPEG, REGINA, CALGARY

WRITING FIRE AND WINDSTORM FOR OVER HALF A CENTURY

BRITISH MADE

It puts JOY in the DAILY SHAVE

Closer—Smoother—Quicker—No Scraping—No Split Hairs—No After-Irritation or Rash

YES—an electric razor—but NO WIRES. You can use it anywhere—at home—on the train—camping—wherever you may be. A blade razor—not a clipper. Telerazor blades are of finest Sheffield steel—(of course you can use any blade). Complete in case, with battery and 3 blades for $6.50

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not in the past identified itself in any very large measure with European Continental development, and, in so far as Germany is concerned, our interests were relatively small, being confined to the Hanseatic Cities concession. In the second place we hope that the troubled conditions which are now being experienced in Europe will soon become things of the past, when we shall then be in a position to indulge in some measure of development, using the Securitas as one of our instruments for that purpose. It has not been possible to include that company's figures in these accounts, but they will be incorporated for this and subsequent years. The Securitas had a successful year's trading in 1936.

• •

UNDERWRITERS EXCHANGE RECEIVES DOMINION LICENSE

ON MAY 11 a Dominion Certificate of Registry was issued to the Underwriters Exchange, authorizing it to transact in Canada the business of fire insurance, tornado insurance and, in addition thereto, sprinkler leakage insurance, explosion insurance and falling aircraft insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the exchange. L. D. Payette, Toronto, Ont., is the Canadian Chief Agent of the exchange.

• •

BECOMES DISTRICT SUPERVISOR

GENERAL Manager G. C. Cumming of The Monarch Life Assurance Company has announced the promotion of R. W. Knechtel to be District Supervisor for the company at Prince Albert. Mr. Knechtel, who was formerly Branch Cashier at Saskatoon, has had several years of experience with the company both in the branch office and in the field.

• •

GREAT AMERICAN APPOINTMENT

ANNOUNCEMENT has been made by A. McBride, Manager for Canada of the Great American Insurance Company of New York, of the appointment of Wilfred Turley as Inspector for the Company's Inland Transportation, Automobile and Plate Glass Departments, operating from the Canadian head office in Montreal.

INSURANCE INQUIRIES

Editor, Concerning Insurance:

I want to take out a five year non-participating straight term life insurance policy for $25,000. I have heard that insurance of this type can be bought to the best advantage through English companies. Would you please advise me on this point?

—H. G. M., London, Ont.

Some English companies issue straight term policies—that is, term policies without conversion privileges—at very favorable rates, and there are some Canadian and United States companies that also have low term rates. You will be making no mistake if you purchase the policy from any regularly licensed English company, as the rate will be a favorable one. Or, before making a decision, you can easily ascertain what other companies have to offer by addressing an inquiry to a few of them, stating your age and the amount of insurance required.

•

Editor, Concerning Insurance:

Can you give me any information about the Canadian Home Assurance Company, how long it has been doing business under its present name, where its head office is located, and if its financial and business position is a satisfactory one?

—M. C. B., Beebe, Que.

By Quebec order-in-council, approved August 7, 1936, the corporate name of the Frontenac Fire Insurance Company (Compagnie d'assurance Frontenac sontre l'Incendie) was changed to Canadian Home Assurance Company, the change becoming effective as from August 10, 1936.

This company was incorporated in 1928 and commenced business in the Province of Quebec in 1929. It operates under Quebec charter and license, and not under Dominion charter and registry. Its president and manager is R. E. Schofield, and its head office is at 465 St. John St., Montreal. It transacts fire, automobile and plate glass insurance.

At the beginning of 1936, the latest date for which Government figures are available, its total admitted assets were $77,779.49, while its total liabilities except capital amounted to $46,339.19, showing a surplus as regards policyholders of $31,440.30. As the paid up capital amounted to $92,810.00, there was thus a deficit or impairment of capital of $61,369.70.

According to the Profit and Loss Account of the company, the net premiums earned in 1935 were $60,965.48, while the net losses incurred, net adjustment expenses, commissions, taxes, salaries, travelling and adjustment expenses, and all other expenses, amounted to $61,748.90, showing an underwriting loss of $783.42 for the year. Other expenditure for interest on money borrowed, bad debts written off, decrease in market value of investments, and other assets written off, totalled $13,088.93. The interest earned during the year was $3,399.95, so that the net loss for 1935 was $10,472.40.

It is a young and small company, and its financial position is not yet of sufficient strength to make it desirable to insure with in our opinion.

•

Editor, Concerning Insurance:

I have been approached by an agent for the Empire Life Insurance Co. to take out an annuity.

Is this company a reliable one to do business with?

—G. C. M., Morrisburg, Ont.

Empire Life Insurance Company, with head office at Kingston, Ont., has been in business since 1923, and operated under Provincial charter and license, and not under Dominion charter and registry.

At the end of 1936 its total assets were $9,160,865.82, while its total liabilities except capital amounted to $8,561,950.25, showing a surplus as regards policyholders of $598,915.57. As the paid up capital amounted to $313,120.00, there was a net surplus of $285,795.57 over capital, policy reserves and all liabilities. Policyholders are accordingly well protected, and the company is safe to insure with, though in insuring with this company I would advise taking a policy on the non-participating plan only, owing to the uncertainty as to dividends in the future on participating policies.

•

Editor, Concerning Insurance:

Re Sovereign Life Assurance Company of Canada.

This company has recently made a contract with a client of mine which appears to be more than usually favorable and for that reason I am writing to ask for your opinion as to the advisability of making depostis with the company as hereinafter mentioned.

The assured at age 25 pays a premium of $309.50 per year, non-participating for a period of 30 years; at the expiration of which time his contract provides for the payment to him of $16,800 in cash or $100 per month as long as he lives. This in itself looks to be a very high return.

The company have invited the assured to deposit money with them in any amount from $10.00 up and they guarantee to pay interest at the rate of 3½ per cent. per annum on all money which has been on deposit with them for more than three months. The assured can withdraw his money at any time or can continue to deposit and build up an account in the same way that he could in a savings bank. In view of the present rates of interest on first-class securities, I do not see how the company can guarantee payment of interest at this rate.

—D. H. G., Trenton, Ont.

Present rate for the Sovereign Life contract to which you refer, called Pension B, is $346.00 per annum and not $309.50. If taken out at age 25, the amount guaranteed at the end of 30 years is $16,800 in cash or $100 per month as long as assured lives. Should death occur before the end of 30 years, the contract provides for the return of the amount of premiums paid.

A policyholder may deposit with the company any amount up to the sum required to complete the payments on his contract or contracts with the company, but the company does not guarantee that it will continue to pay interest in the future at 3½ per cent., or at any other rate. On policy dividends and policy proceeds left with it, the company guarantees to pay 3⅛ per cent. interest, and at the present time is paying 4½ per cent., but there is no interest rate guaranteed on premium deposit funds.

Sovereign Life has been in business since 1903, and occupies a well-established and sound financial position, so that if you took out a policy with it you would be amply protected.

NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one subject only. If information on more than one subject is desired the sum of fifty cents must be sent with the letter for each additional question.

Inquiries which do not fill the above conditions will not be answered.

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She could not refuse—but the Estates Officer did

HE was her only brother . . . and he wanted money for a business venture. But, if he failed, she and the children would be left without an adequate income . . . Fortunately her husband had forseen such a situation . . . and left her inheritance in trust—beyond the reach of relatives.

Ties of family and friendship may make it difficult for *your* heirs to refuse requests for "loans" . . . or to disregard well-meant but unsound investment advice.

Ask one of our officers about the advantages of creating a trust in your will, at least in respect to a part of your estate, and naming The Royal Trust Company your Executor and Trustee.

THE ROYAL TRUST COMPANY

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EQUITABLE SECURITIES CORP. LTD. GENERAL AGENTS CALGARY, ALBERTA

BUTLER BYERS BROS. LTD. GENERAL AGENTS SASKATOON, SASK.

McCALLUM-HILL AND COMPANY, LIMITED GENERAL AGENTS REGINA, SASK.

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for 1 or 2 years - 3 %
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A legal investment for trust funds.

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ASSETS EXCEED $68,000,000

POLITICAL CONTROL OF COURTS

Examination of "Hidden Corners" of Roosevelt's Bill Shows Consistent Effort to Enlarge President's Power

BY WALTER LIPPMANN

EVERY one has been so much interested in the U.S. Supreme Court that little attention has been given to the remainder of the President's bill. Indeed, it has been generally assumed that the sections dealing with the lower Federal courts were acceptable, perhaps even desirable. But on analysis it soon appears that here, too, is the same indirection and the same effort to enlarge the President's personal power.

If the bill were enacted now the President would be assured the appointment of forty-four judges of the lower Federal courts over and above vacancies which would result from death. He would appoint at once six judges in the Circuit Court of Appeals and in the Court of Appeals of the District of Columbia. He would appoint, also, thirteen judges in the district courts. During the remainder of Mr. Roosevelt's term he would appoint another twenty-five judges.

The ingenious men who devised the plan had evidently studied the ages of all the judges. They fixed the total number of appointments, including those to the Supreme Court, at fifty judges. By a happy coincidence it so happens that there were just fifty judges who would reach the age of seventy and a half before the end of Mr. Roosevelt's term.

It is interesting to examine the way in which the bill distributes these appointments. Last October at the annual meeting of the ten senior circuit judges, the problem of congestion in the courts was considered by the judges, the Attorney-General and the Solicitor-General. It was found that except in one circuit, the Ninth, the courts were not congested. A committee was appointed to consider the request for two more judges in the Ninth Circuit.

But under the President's bill no additional judges can be appointed in the Ninth Circuit. The judges there are not old enough. But there will be an extra judge in the First Circuit, two in the Third, and one in the Tenth. Yet the judges and Mr. Roosevelt's own law officers agreed in October that no extra judges were needed in those circuits.

In the District Courts, of which there are eighty-five, the Judicial Conference found serious delays of over six months in eighteen districts. The conference recommended four additional district judges, one each in Georgia, Louisiana, Texas and Washington.

Under the President's bill, thirteen additional judges will be appointed at once. According to the report of the committee of the Bar Association of New York City, all but one of these additional judges will be appointed in districts other than those where they are needed, and none will be appointed, if I understand the matter correctly, in the seventeen other districts where there is serious congestion.

THE devisers of the bill were not, however, so innocently stupid as this sounds. For they provide what they call an "elastic" scheme for assigning and transferring superfluous judges from courts where they are not needed to courts which need more judges.

This scheme is their real masterpiece. Under the present law a judge can be transferred from one circuit to another only by the Chief Justice at the request of the senior judge of the circuit where help is needed and with the agreement of the senior judge of the circuit from which the judge is transferred. This is a very important protection against the arbitrary assignment of hand-picked judges to try particular cases. But under the President's bill the Chief Justice alone can assign the judge and, of course, the unmistakable intention of the whole bill is that Mr. Roosevelt should appoint his own Chief Justice.

But the most extraordinary provision of all is that the only judges whom the Chief Justice can assign from one circuit to another are those "hereafter" appointed. Thus these extra Roosevelt judges are set apart as a special flying squad to be sent hither and thither by order from Washington. They can be assigned to try particular cases in any community. Now apart from bankruptcy cases, 42 per cent of all cases in the district courts are between the government and private citizens. To have these cases dealt with by a flying squad of hand-picked judges would certainly outrage local sentiment and the general sense of fair dealing.

These special judges would be looked upon as carpetbaggers, and men would feel that when they were arguing against the government the court was packed against them.

Thus from top to bottom there runs through the whole bill the same vicious principle that the courts must be made subordinate to the Executive. For three hundred years one of the certain tests of liberalism and of progress in constitutional government has been whether or not the courts were creatures of the Executive or independent of him. In order that judges should be independent Englishmen made two revolutions, and the American colonists made another, putting near the head of their list of grievances the charge that George III had "made judges dependent on his will alone."

Yet the supporters of this bill think they are liberals.

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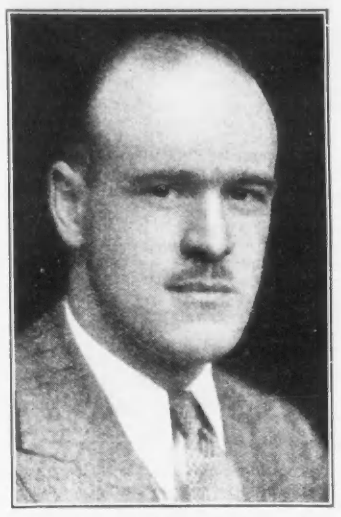

FRANK E. WRIGHT, who has been appointed Sales Manager of the Canadian Division of the National Cash Register Company of Canada Limited. He was formerly Sales Agent at Winnipeg. He succeeds A. E. McLean, who has been appointed Sales Agent in Toronto.

MINES

BY J. A. McRAE

CANADIAN mining men have been greatly impressed by recent statements made by Sir Henry Strakosch in the London Times. Sir Henry has for a quarter century been looked upon as an outstanding authority on gold and the monetary question in general. This authority regards the accumulation of gold by the chief creditor countries as a perfectly natural phenomenon, and believes that as world recovery proceeds the gold holdings will be automatically diffused throughout the world under which process a final stablization will be reached.

•

Sir Henry Strakosch considers the current "loose talk" about possible downward revision in value of gold as quite "absurd," and declares "revaluation of gold upwards proved the only effective means for restoring internal economic equilibrium."

•

Such observations promise to go a long way in England and America to restore confidence in the stability of gold.

•

Sharp advances in consumers goods have been reported throughout Canada. Advances of more than 25 per cent have been noted in the price of some of the provisions used in the newer mining camps. This trend, together with upward trends in wages, is creating a situation which opens the way for strength again in price of durable goods. Altogether, despite adjustments in quotations for shares of mining companies on the stock markets during recent weeks, there is a feeling of general confidence in the immediate future in the mining business.

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Darkwarter is being sampled in bulk in an effort to ascertain whether the underground work has revealed payable ore shoots, or values anything like what diamond drilling appeared to indicate.

•

John E. Hammell has taken over the Red Lake property of McIntyre-Porcupine situated adjacent to Howey Gold Mines. Mr. Hammell plans to develop the property with personal funds in the initial stages after which a company will be formed for the purpose of placing the mine in production.

•

Little Long Lac has turned its mill up to very close to 300 tons of ore per day.

•

Proprietary Mines, holding extensive acreage in the Larder Lake district, including a large holding of shares in Kerr-Addison, is involved in negotiations which may open the way to more development at Larder Lake. One of the low grade gold producing mining companies of North Western Ontario is mentioned in the negotiations.

•

Uchi Gold Mines is down over 300 ft. on its way to the 500 ft. level. Sampling at the first or 100 ft. level has shown values of $11.60 across 11 ft. in width, and with values in the north face running close to one ounce of gold to the ton across three feet in width. The company is negotiating for electric power and is carrying through plans for development on a large scale.

•

Bidgood Kirkland had an operating profit of $11,594 during the past year before allowances for depreciation and deferred development, or a deficit of $67,960 after writing off $3 per ton for deferred development. The sum of $674,000 stood as deferred development, and this has now been reduced to $581,000. Bullion sales for the year were $360,000. One year's ore has been developed ahead of current rate of output.

•

Kerr Addison has pretty well outlined a very impressive orebody of about 500 ft. in length by a width of 75 to 80 ft., with gold values believed to average close to $7.50 per ton.

•

Hard Rock Gold Mines has exposed a quite large tonnage of ore which ranges in grade from $14 to $17 over widths of four to five feet. There is an aggregate length of over 500 ft. at the 150 ft. level carrying $14 per ton, while at the 250 ft. level there has so far been a length of 375 carrying around $17.

•

Gunnar Gold produced $53,123 during April, recovering an average of $13.07 per ton.

•

Skookum Gold has resumed shaft sinking at Red Lake where work has reached 50 ft. and with 250 ft. the first objective.

•

Coast Copper is expected to be brought into production now that copper has risen to close to 15 cents per lb., and with metal statistics pointing toward record consumption of the metal throughout the world.

•

Copper miners throughout Canada are viewing the future with unusual optimism. World consumption of 217,000 tons of the metal during April, and with world stores of the metal now reduced to 283,000 tons as compared with 471,000 tons a year ago has created a particularly bright outlook. The actual store of copper on hand at present in the world is scarcely five weeks ahead of current rate of consumption.

•

Base metal mining is generally expected to figure to marked extent in nation wide expansion of mining activity in Canada. This includes copper, zinc and lead, as well as nickel.

•

Pickle Crow is responding steadily to development, and while the plant is now up to 300 tons daily and will be gradually brought up to 400 tons, the outlook is increasingly favorable for still further enlargement of capacity in due time.

ONLY DODGE TRUCKS GIVE DODGE DEPENDABILITY!

Dodge is the Only Truck at its Low Price that gives you all these High-Priced Features

FACTS beat claims any day. Owners report that "New 1937 Dodge trucks are setting new performance records . . . are saving up to $8 and $10 a month on gas alone." With owners from coast to coast spreading good news like this, no wonder new owners are switching to Dodge trucks. So, do this before you buy any truck: Check up on the combination of quality features you get in the low-priced Dodge—you'll find it's a combination of money-saving advantages not offered *anywhere* else. Get a show-down. Compare . . . see how far ahead Dodge is! See your Dodge-De Soto dealer today.

GENUINE HYDRAULIC BRAKES — Pioneered by Dodge in lowest-priced trucks—stop quick—safe—save money on tires and brake linings.

SAFETY-STEEL CAB — Not only safer — this cab is better finished, more comfortable to ride in . . . and it's built to last years longer.

SIX GREAT ENGINE ADVANCEMENTS — Only Dodge of the lowest-priced trucks gives you a six-cylinder "L"-head engine with 6 special gas and oil saving features.

New 1937 Dodge 1½-Ton Stake, 6-Cyl., "L"-Head Engine, 2 Wheelbases, 9' and 12' Bodies.

Tune in on Major Bowes, Columbia Network, every Thursday, 8 to 9 P.M., E.S.T.

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BUSINESS AND MARKET FORECAST

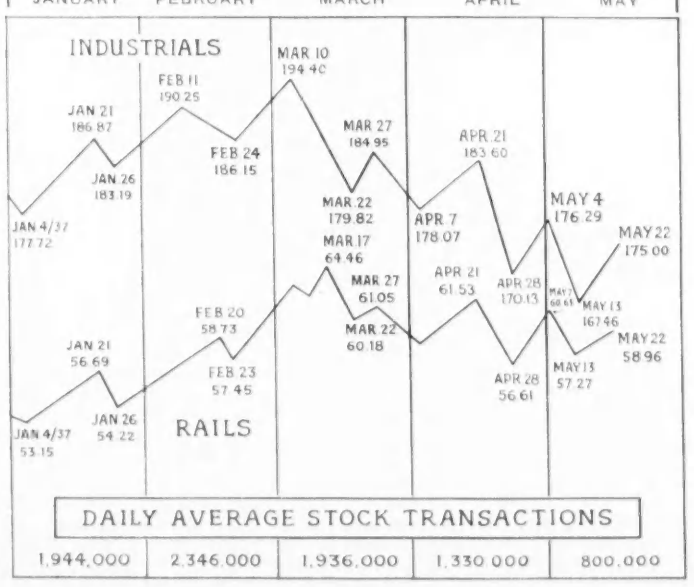
(Continued from Page 17)

naturally being raised as to whether the rise of the past several years will now be fully corrected or if the decline will be confined to proportions of about the same intensity as that witnessed a year ago. Normal limits to the last mentioned type of break would carry the Dow-Jones industrial average to a zone of 175/160 whereas a full correction of the advance of the past two or more years would carry this average to a zone of 152/140.

While certainty as to the outcome must await the action of the market itself, the earnings outlook for the year 1937 lends some plausibility to the assumption that the lesser decline will be witnessed. In any event, from some point in the first mentioned zone of support, namely, the 175/160 area, a substantial rally should be witnessed, at which time the business and market outlook can be reappraised.

MARKET POSITION—Investors should have about 50% of their funds in Industrial Bonds or Debentures—preferably of a type with stock conversion or stock purchase privileges—15% to 25% in Industrial Common Stocks of unquestioned rising earnings, and about 25% to 35% in cash. Speculators, who buy and sell, on margin, 100% in cash. As the market may be in the process of making a bottom, we may find a buying spot developing soon, as the averages together get in gear to make their familiar upward zig-zag pattern.

DOW JONES STOCK AVERAGES



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—G. D. A., Winnipeg, Man.

LABOR TROUBLES IN BRITAIN

Unemployment at Lowest Level Since 1929—Rate of Cost of Living Rise Accelerating—Political Background

BY GILBERT C. LAYTON
Saturday Night's Financial Correspondent in London

THE strikes of transport workers, in London and numerous counties, allied with the prospect of further serious trouble in the coalfields, have brought labor problems forcibly to notice.

Strikes were at one time individualistic, and their motives were purely economic. The growth of trade unionism and its recognition by the State made the strike weapon at once more powerful and more political. The political background is important in examining the labor position in the United Kingdom now.

The last returns from the Board of Trade showed that in April there was a decline in unemployment to 1,454,443—the lowest level since December, 1929. Indices of retail prices show that the cost of living is proceeding upwards at an accelerated pace. The chairmen of certain industrial concerns, notably those connected with iron and steel, are prone, when apologising for modest increases in profit, to refer to the shortage of skilled labor. This is the economic background which shows clearly enough why there is the reappearance of dissent between capital and labor. There is an associated factor which must not be overlooked: that is the difference between real and money wages. The strike of the London busmen, for instance, is not a matter of money, but a matter of human endurance.

The question arises why, since the economic conditions outlined above have, though to a less marked degree, been in force for some time past, strikes did not break out on a large scale at a previous stage in recovery. There were, in fact, many and varied strikes last year, but they were generally not protracted. The annual report of the Ministry of Labor shows that in 1936 fewer working days were lost through disputes than in 1935.

It seems, then, that strikes are conditioned now almost as much by political tactics as by economic needs. The shortage of skilled labor was not last year so marked as it is this, and the trade unions were diplomatically more restrained. Now they apparently believe that the time has come for open warfare instead of guerilla sniping, and British industry must face the prospect of intense activity on the labor front.

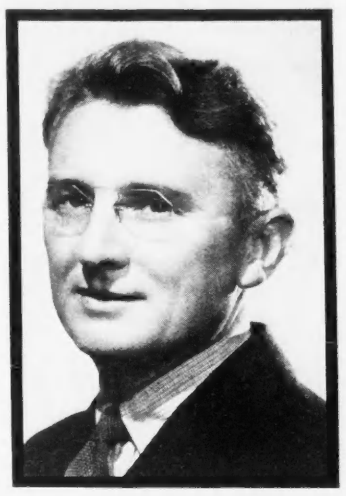
The government's attitude is determined by questions of policy. With its intention to push the arms program to a swift conclusion it must obviously oppose strike movements in the industries connected with armament manufacture. There is even talk of a bill to make strikes in these industries illegal.

THE employers' case deserves examination. The argument against making concessions to workers is always, of course, that the cost is too great—either in direct wage-increases or through the employment of more labor. One of the most powerful factors making for dissatisfaction in the ranks of labor is the rise in the cost of living, but this, in so far as it has its origin in the general rise in commodity prices, also strengthens the employers' case, since their raw material costs go up and their profit margins are consequently reduced. Beyond this, however, it is not necessary to go. Dividends have certainly increased more than wages, and capitalists of all sorts, major and minor, have reaped a greater reward than employees from the upward movement of the trade cycle.

Quite apart from the ethical side of the matter—that labor is clearly entitled to its share of recovery—there is the purely economic one; that prolonged stoppages do industry more damage than moderate concessions to the workers do. Moreover, with the efficient media of bargaining which have now become sanctified by long use, it is a safe bet that the axiom, where the demands are just they will be met, and where unjust they will be dropped, will generally apply.

The industries lately or at present affected most seriously by strikes, or by the threat of strikes, are naturally enough the heavy industries—notably coal-mining and ship-building. The strike of busmen is serious enough, but more in itself than for any principle. More fundamentally serious would be a national coal strike. Deadlock persists in negotiations to prevent this strike, whose occurrence would virtually paralyse heavy industry.

An important and often overlooked factor in disputes of this nature is the attitude of the public. The public naturally cannot be considered as being completely disinterested, but it is probably true to say that the opposing interests roughly cancel themselves out, and that the general will is that all such disputes should reach rapid and equitable settlement, without ill-feeling on either side. It is on this trust, too, that the best hopes of both employers and employees must be founded.



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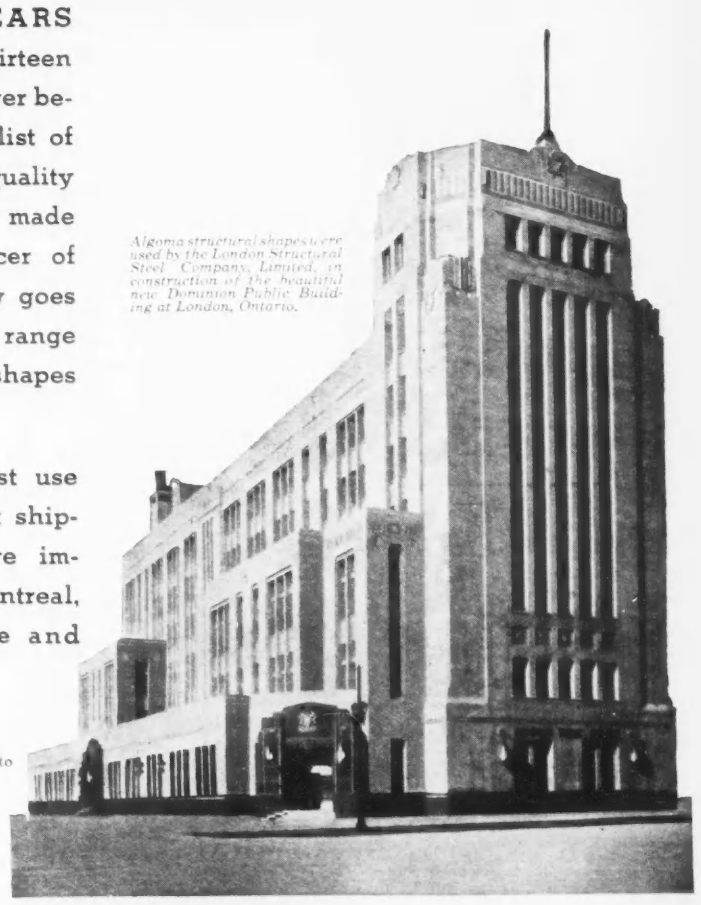

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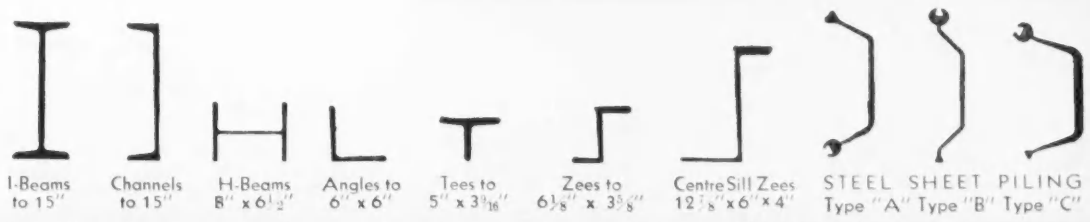

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THE NEW GOLD STANDARD AND CREDIT CONTROL

(*Continued from page 17*)

about, let us refer to the position of Britain under the former gold standard. One of the chief objections taken in Britain to any return to the gold standard after 1931, was that a return to that standard would submit British internal stability and prosperity to upset and messing up by every serious gold movement in and out of the country. Very many of these gold movements originate outside of Great Britain, and over these the home authorities have no control and they are generally unpredictable.

When in gold standard days from whatever cause gold flowed into Great Britain in large quantities, the gold base of the banking system was thereby enlarged and as a general practice the Bank of England discount rate was lowered in order to send the excess gold out again, all of which tended to cause an expansion of credit and currency when perhaps such expansion was least desired. On the other hand, whenever gold flowed out of Britain from whatever cause, the credit base was thereby narrowed and at such times the Bank of England rate was usually raised to bring the gold back into the vaults of the Bank of England, thereby bringing about dearness of money, tightening of credit and a general slowing up of industry with resulting slump and depression. But after sterling went off gold and was managed on a paper basis, the internal prosperity picture was freed from this gold movement menace.

Movements of gold caused by movements of capital from one country to another still continue as well as gold movements in and out of Britain caused by operations of the exchange fund, as above described. But the new technique adopted serves to isolate the internal credit situation from the effects of these gold movements. While the operations of the exchange fund preserves stability of the pound, it does so without permitting gold movements in and out of the country to have any effect upon British freedom of management of its internal currency and credit. This is how it operates.

It has already been mentioned that the British exchange fund has had to do more of selling of sterling than of buying, and hence has accumulated a large amount of gold because its purchases of foreign currencies have been turned into gold. To get more sterling with which to purchase more foreign currencies it must sell its gold to the Bank of England, but this will expand the gold credit base of that bank in the same way as in gold standard days, and as a general rule the Bank of England except on occasion has not needed to enlarge its stock of gold for such purposes.

TO GET around this difficulty a device has been hit upon by means of which the Bank of England whenever it takes over gold from the exchange fund that it does not need, hands back to that fund about the same amount in value of government securities, which stand behind certain of its issue of Bank of England notes known as its fiduciary issue. The result is that the power of the Bank of England to issue new notes is not increased by the new addition to its gold, because the loss of the Bank's securities which it turned over to the fund balances its new acquisition of gold, and the one cancels the other. The credit base of the Bank of England has, therefore, not been enlarged by this receipt of new gold.

If the Bank of England happens to need more gold at any time to meet a temporary tightness in credit or to supply a needed credit expansion, the Bank takes gold from the exchange fund in exchange for sterling, but if gold is not needed the Bank takes gold from the exchange fund in exchange for securities and that transaction does not expand the credit base. Whenever, on the other hand, the exchange fund needs gold from the bank at any time with which to buy sterling, it can have it at the old price. In this manner gold flows in and out of Great Britain without being allowed to affect the internal credit situation, but such gold is available at any time to meet any sudden demand whether from outside or from inside for credit expansion.

IN THE United States the American exchange fund has not taken upon itself the chief burden of stabilizing the dollar and of handling the influx and outflow of gold, as these tasks have fallen mainly upon the Treasury. The American fund was set up in January of 1934 and provided with a bookkeeping entry of $1800 millions, being the greater part of the profit arising from the revaluation of gold, but up until lately no more than $200 millions of this fund had been brought into operation. This fund so far as it operates performs the same functions as those of the British fund and keeps on hand a stock of gold and of dollars, but the gold that it accumulates is not now allowed to go to the Federal Reserve System as it formerly did, as that would enlarge the credit base. The fund keeps its gold and obtains government securities whenever it needs more dollars.

The Treasury, however, manages the matter of the influx and outgo of gold. In order that this incoming gold may not pile up in the Federal Reserve System after it comes in by way of the commercial banks, and so expand the credit base of the whole banking system thus adding fuel to the inflation fires, Government securities are sold to the member banks in exchange for their gold. These Banks thus experience an increase both in their deposits and in their holdings of securities, but instead of the credit base being expanded the proportion of their cash reserve is lowered in the result. The influx of gold has been offset by an increase in government securities, but the cash credit base has not been enlarged. The incoming gold is thus kept in cold storage and isolated from the banking system and the management of internal credit remains undisturbed. This methods, therefore, is somewhat analogous in principle to that of Britain.

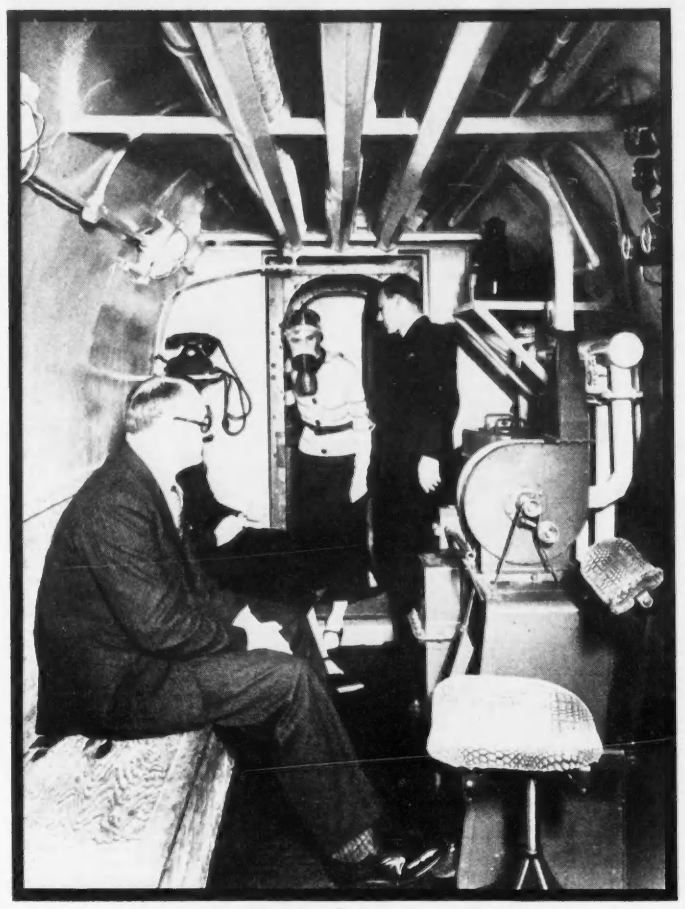
FRANCE, Switzerland and Holland have all set up exchange funds, the first two of which were created out of the profit made upon the revaluation of gold. The operations of these funds are shrouded in mystery, but it is assumed they have been carried on in much the same fashion as has the British fund. It appears that Holland, which has set up a fund in the same way as that of Great Britain, has made use of the device of a sale of securities to offset an increase in gold holdings in order to prevent too great an expansion of internal credit.

Canada has an inactive stabilization fund. The profit arising from the revaluation of gold in 1935 and amounting to $63 millions is held by the Dominion Government as a credit at the Bank of Canada to be used 'if, as and when.' A proclamation of the Governor-General-in-Council is necessary to bring it into active operation. Czechoslovakia has established an exchange fund, but like that of Canada it is still on the inactive list.

It is apparent, therefore, that a new world system of currency stabilization is now in actual existence and functioning effectively, and has the appearance of becoming a successor to the former gold standard. It has brought about stabilization of the leading world currencies and has, at the same time, bridged the gulf that seemed to separate such a system of stabilization from national control of currency and credit. It has therefore accomplished that which a short year ago seemed to belong to the impossible.

The accomplishments of these funds thus far are summed up in the March and April issues of the Midland Bank Monthly Review, as follows:

"To conclude, the establishment of exchange funds, the elaboration of their technique and of supplementary measures for regulating internal monetary conditions; the steps taken to bring them into effective collaboration for the general well-being; these all illustrate the progress now being achieved towards a more elastic and therefore more smoothly working international monetary system. The world has moved some way towards reconciling the requirements of internal and external monetary stability."



LONDON'S FIRST GAS-PROOF DUGOUT. The first concrete poison gas- and bomb-proof dugout in London has been constructed in the basement of a house in Buckingham Gate, S.W., a stone's throw from Buckingham Palace. It is designed to accommodate twelve people and resembles the strong room of a bank or the interior of a submarine. Not only is the shelter equipped with instruments to ensure that the occupants can breathe fresh air, but it also has a filtration plant which purifies any foul or poisoned air which might be drawn in from the street. Should the power which drives the electrical plant fail, air can be drawn in by manual labour through the medium of pedals worked on the same principle as a sewing machine.

"PLAY SAFE" IN THE MARKET

(*Continued from page 17*)

expenses to balance the budget, he makes things not only hard for himself but harder for others who depend for their livelihood on his purchasing power remaining stable. Such an individual then can be a curse to his family, his community and himself.

It can be seen that a good case could be made out for restraining the individual man from investing on his own behalf and for having a group or groups do it for him. This in effect is what is done when he deposits his money in the bank. If such a scheme were put forward seriously, doubtless a cry would go up that it was unfair discrimination against the poor and that it would lead to financial oligarchy.

Security markets discount the future. Therefore our small investor is frequently without a surplus when an advance starts and not infrequently it will be well under way by the time improved conditions have allowed him to accumulate funds. Again, due to a fundamental lack of training aggravated by the virus of rugged individualism, if he has been cautious enough to carry a monetary surplus through a depression he will often play for safety until prosperity brings forgetfulness and his good maxims evaporate. However, hope springs eternal within the human breast and perhaps he will always dabble in the market as long as it is going up, not infrequently making his purchases at or near the peak.

ALL this leads up to a few simple rules which the small investor would be well to keep in mind if he is to avoid financial hara-kiri.

In the first place it will be obvious that no man should attempt to scale the stock market heights until such time as he can afford to do so, the definition of the last being entirely a matter of the individual, for individual requirements are not identical and a man will first have to determine what standard of living he wishes to maintain.

Secondly, he must obviously have acquired some sort of tangible surplus either in the form of cash or cash-surrender value of life insurance policies. For a liner to cross the ocean without life-boats is no less dangerous than it is for a small investor to buy common stock equities without a financial backlog. Moreover, he should not contemplate such investment until he has such an additional surplus that a drastic drop in security prices will not impair his standard of living.

He should buy outright and should resist the blandishments of the inspiring salesman who suggests that he should do otherwise. If he insists on investing on a margin basis he must not be surprised to wake up some morning with a severe and prolonged attack of headache.

As a further stabilizer, he should not invest to the limit of his overplus of cash but should definitely lay aside in the bank a portion of it, this to be used by him as an additional contingency fund should his investments, by declining in value, cause him to wonder. It will serve as one more bulwark against the fluctuation of his standard of living for such a contingency fund might be the means of saving him from the results of his own panic—the selling of his holdings at a loss.

The foregoing rules are extremely simple to apply but they still leave room for the exercise of an intelligent imagination for they presuppose that our small man knows *what* to buy. Such an attitude, of course, is one of extreme conservatism and while it is not the raw meat which satisfies the craving of hardy pioneers neither is it the stuff of which relief lines are made.

• •

WESTERN EXPANSION

THE output of Western manufacturing plants is increasing; many of the industries are very active, some adding to plant capacity and others adding new lines of articles produced. Some new industries and also new factory buildings for existing industries are being erected during the present year. The outlook for factory development is much better and all Western cities are sharing in this expansion.